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FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Fear of army coup in Lebanon

Lebanon appeared last night to be on the brink of a military take-over after two separate groups of officers had served notice on the Government to get to end the army rebellion which has spread throughout the country.

There was also a threat of Syrian military intervention in the absence of a prompt national compromise. Page 3

Rail trouble may spread

There were fears last night that industrial action by train drivers in protest at cutbacks in British Rail's services which is causing widespread disruption in Eastern England, may spread to other areas and be made official tomorrow.

Yesterday, the three rail unions, at the start of their annual negotiations with BR, failed claims for substantial rises within the guidelines of Government pay policy. Back Page News Analysis, Page 12

Former UDA chief shot dead

Mr. Sammy Smyth, former chairman of the Protestant paramilitary Ulster Defence Association, and frequently its spokesman, was shot dead at his home in Belfast last night. Last weekend he suggested that the UDA should have peace talks with the IRA in the wake of the collapse of the Northern Ireland Convention. In an ultimatum, he had threatened that the UDA would kill several IRA members at a Drumhug Inn. Torture claim. Page 8

Reagan challenge 'all but over'

President Ford for the Republicans and Mr. Jimmy Carter, former Georgia Governor, for the Democrats, were the clear winners in the Florida primary which dealt a serious blow to Governor George Wallace, Democrat. Senator Henry Jackson, strengthened his chances of winning the New York primary next month. Mr. Ford's staff believe that Mr. Ronald Reagan's challenge is all but over. Back Page, Feature, Page 4

Another big DC-10 pay-out

Lawyers representing McDonnell Douglas and its London insurers have agreed to a very large, but unspecified, out-of-court settlement to the estate of a U.S. businessman who died in the Paris DC-10 crash. The settlement is understood, on a single death basis, to be larger than the individual award of \$750,000 to each of the two French children in London. Page 4

Frigate damaged in cod clash

The frigate Diomedes, 2,450-ton, was damaged in a collision with the Icelandic gunboat Baldur yesterday as the gunboat attempted to cross Diomedes' bows in an effort to close on the Grimsby trawler Carlisle. A Fleetwood trawlerman, who reported missing, believed drowned after being swept overboard in a gale. Norwegian plan. Page 31

Starting young

More than half the people arrested for indictable crime in the Metropolitan Police District last year were under 21—51 per cent. of 103,252 arrests. Almost one-third were aged 10-16. Page 7, Feature, Page 18

Briefly...

Cable car disaster in which 42 people died on Tuesday was caused by a break in the overhead cable, engineers reported.

BUSINESS

Equities 2.7 better but gilts ease

● **EQUITIES** improved although trading was quiet. The FT 30-Share Index, down 2.5 at 11 a.m., closed 2.7 better on the day at 414.1. The properties sector remained easier and rather sensitive.

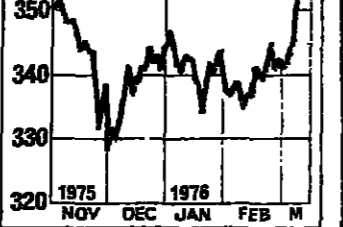
● **GILTS** succumbed late to the fresh slide in sterling. Shorts closed with falls of 1/2 medium and longs eased 1/2.

● **DOLLAR** improved against most European currencies. Its weighted depreciation narrowed to 2.20 (2.38) per cent.

● **GOLD** gained \$1 to \$134.

● **WALL STREET** closed at 995.26, for a rise of 1.55. It had peaked 1,000 earlier but again met profit-taking.

● **METAL PRICES** rose again in London as sterling fell. Zinc led, with the biggest percentage



increase, its cash price moving up £11.25 to £374.5 a tonne. Page 31

● **F.T. COMMODITIES** index reached 189.32, its highest since December 1974. Page 31

West to give more to Third World

● **AID** to the Third World from the West is expected to rise by 4.5 per cent. this year to over \$14bn, according to OECD estimates. Page 6

● **JAPAN** has warned the U.S. that it may retaliate if America introduces restrictions on the import of special steels. Page 4

● **U.K. CHEMICAL** industry's prospects for the next ten years are good, if Government and the industry take the necessary measures, says a report from the industry's Neddly. Page 7

● **EQUAL PAY** for women could become very expensive. An EEC judge in Luxembourg holds the opinion that the equal pay principle has been directly applicable since January 1982, and women are entitled to back pay. Page 6

● **IMPORTS** of men's woollen suits from Eastern Europe are to be cut by 3 per cent. Page 3

● **BONSOR ENGINEERING** has been given formal Stock Exchange approval for its two-tier Board structure, and becomes probably the first U.K. public company to use this system. Bonsor's chief executive is Mr. Carl Duerck, the management consultant and author. Page 8

● **SENSORS HOSIERY** has made an offer for Bear Brand, which the company's receiver has accepted. Page 22

● **INFLATION ACCOUNTING** steering group has reopened the whole Sandilands debate by calling for views on the report's proposals from representative bodies and special interest groups. Back Page

● **SIR JACK CALLARD**, former chairman of ICI, is to head British Home Stores when Sir Mark Turner retires in June. Page 16, Men and Matters Page 18

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)		
RISES		
AAH	168	+ 6
Aspd. P. Cement	197	+ 5
Autoglastic	47	+ 4
BBB Inds.	151	+ 6
BTB	242	+ 14
Barclays Bank	288	+ 6
British Vita	80	+ 4
Coral (J.)	123	+ 1
Costain (J.)	242	+ 10
Diet. and Ind. Secs.	341	+ 3
GKN	242	+ 4
Geslinter	193	+ 3
Guardian Royal	223	+ 9
ICI	400	+ 4
Inveresk	89	+ 3
Lucas Inds.	230	+ 6
Mechanical	114	+ 10
Monfort	73	+ 6
Morgan Gramplan	54	+ 5
FALLS		
Treasury 11 1/2pc R.L.	£101 1/2	- 4
Brixton Estates	80	- 4

As Bank sees prospects of export-led recovery...

Pound loses 3 cents despite support

BY MICHAEL BLANDEN and WILLIAM KEEGAN

A RENEWED run on the pound yesterday brought the devaluation of sterling within the past seven days to nearly 6 per cent. against the dollar and over 5 per cent. against the average of most leading currencies.

At \$1.9127, the pound last night closed nearly 3 cents lower on the day against the dollar and its effective devaluation against leading currencies from December, 1971 levels, widened to 33.5 per cent., compared with 32.1 per cent. on Tuesday and 30.1 per cent. last Wednesday night.

Selling of sterling was general yesterday, with the New York banks particularly active in the afternoon. It undoubtedly took the U.K. authorities by surprise, the earlier assumption having been that the decline in the dollar/sterling rate to \$1.85 was enough for the time being.

As it was, Treasury and the Bank of England—in more accord on market tactics than at the close of last week—are estimated to have spent some \$775m. supporting the rate yesterday, amid heavy selling which at one point took the pound down to the all-time low of \$1.9145. The pound also received official support in New York where it was quoted in the afternoon at about \$1.9250, partly as a result of \$4m-\$5m purchases by oil companies to meet scheduled payments.

A decline in sterling's external value to adjust for the U.K.'s

THE FALLING POUND					
	Y'days close	End Feb.	% change	Year ago	% change
Belg. Fr.	75.55	79.40	-4.8	83.00	-9.0
Canada \$	1.8812 1/2	1.9945	-5.7	2.4065	-21.8
Dutch Gldr.	5.1400	5.4275	-5.3	5.7400	-10.5
French Fr.	8.6775	9.0875	-4.5	10.1775	-14.7
German Mk.	4.9175	5.2075	-5.4	5.5950	-12.1
Ital. Lire	1.5334	1.5564	-1.5	1.529	+ 0.3
Japanese Yen	576 1/2	612 1/2	-5.9	609	-16.3
Spanish Pst.	127.85	134.95	-5.3	134.50	-4.9
Swiss Fr.	4.93	5.2075	-5.3	5.9550	-17.2
U.S. \$	1.9127 1/2	2.0255	-5.4	2.4055	-20.5

relatively fast internal inflation rate is in accordance with official Government policy, although in respect of the actual timing of such movements, it is a case of the authorities allowing the market to lead the way.

More uncertain is the extent to which it is desired that the U.K. exchange rate should fall further than indicated by the requirements of constant competitiveness in order to give exports an extra boost in a situation where Ministers and Government officials are agreed that the balance of payments and inflation constraints leave little scope for deliberate boosts to domestic demand.

The devaluation of sterling which has occurred in the past seven days happens to be well in tune with what the National Institute of Economic and Social Research—an independent and highly respected body of economists—yesterday recommended was required for the whole year.

The NIESR, however, takes a gloomy view of the economic recovery prospects, even in the light of a continuing depreciation of sterling, whereas the Bank of England, in its March quarterly bulletin, published this morning, is at least more optimistic on the export front, and therefore in its assessment of the growth rate of the economy later this year.

The Bank believes that, as inflation comes down in the western world, so will the abnormally high savings ratio, thereby giving a boost to consumer spending which may not be fully allowed for in a number of forecasts.

This, plus the contribution of the competitiveness of the pound to U.K. export orders, contributes to a Bank view that U.K. exports could be rising at an annual rate of 10 per cent. by the end of this year—much faster than the NIESR, on past experience, is prepared to bargain for.

This, in turn, leads the Bank to inject a much more optimistic forecast of the growth rate of gross domestic product by the end of this year, which it puts at the productive potential growth rate of 3 per cent. per annum.

The assumption that the economy is heading for this sort of growth rate anyway, merely adds force to the Bank's firm advice against a reflationary budget.

Any stimulus to demand now will have a large effect on output and employment only from the end of the year onwards; and by then the economy may, in any case, be expanding at a more nearly satisfactory rate.

A relaxation of the Price Code to encourage investment and continued strict policy to control wage rises are the main suggestions which the Bank of England makes for the economy to gain.

Continued on Back Page

Editorial comment, Page 15
Economic Viewpoint, Page 19
Bank Bulletin, Page 15

Brae field could be U.K.'s third largest in North Sea

BY RAY DAFTER, ENERGY CORRESPONDENT

TESTS on the Pan Ocean group's Brae Field show that the discovery may well be the third largest in the U.K. sector of the North Sea, with recoverable oil reserves of more than 1bn. barrels.

The field, in which British National Oil Corporation has a 20 per cent. stake, through National Coal Board's holding, also has a high gas content. Some industry estimates put gas reserves at between two and three trillion cubic feet which would make Brae a sizeable gas field in its own right.

The latest tests from the first appraisal well on block 167 indicate that Brae is predominantly an oil field, however. The American Pan Ocean group said yesterday that the well encountered a continuous production zone of about 1,000 feet from which four tests were taken. The company would not give its estimates of reserves, however.

Additional drilling is to be carried out, probably starting later this year. These tests could indicate that estimates of 1bn. barrels of recoverable reserves might be conservative.

Groups with interests in the concession are: Pan Ocean (32 per cent.); Bow Valley Exploration (25 per cent.); NCB Exploration (20 per cent.); Sunningdale Oils (8 per cent.); Siebens Oil and Gas (8 per cent.); and Saga Petroleum (4 per cent.).

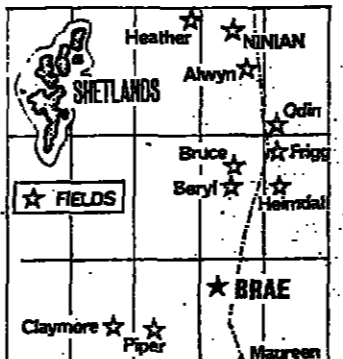
The presence of these smaller companies in such a potentially big discovery—third after Brent and Forties, excluding the even bigger Anglo-Norwegian Statfjord Field—could present problems once Brae is declared commercial and development work is tackled. Some would probably have to look for outside financing assistance.

It is thought that development of the field could prove to be expensive, as the structure appears to be long and thin. One leading oil analyst suggests that more than one production platform will be required.

£83m. pay-out

THE Government is to buy Burmah Oil's 21 per cent. stake in the Ninian Field for at least £83m. for immediate transfer to the British National Oil Corporation. The corporation will also have a majority holding in a new joint company which will take control of the 250 Burmah Oil Development staff and the company's interests in the Thistle, Amethyst and Broken Bank oil and gas fields.

Back Page



ment of the field could prove to be expensive, as the structure appears to be long and thin. One leading oil analyst suggests that more than one production platform will be required.

In addition, at least one pipeline will have to be laid to allow the gas to be pumped ashore. With the Brae Field lying almost on the U.K./Norwegian boundary and some 150 miles from the St. Fergus gas terminal in Scotland, this will be an expensive development operation.

British Gas is said to have shown early interest in acquiring gas from the Brae Field, however, and it is possible that a pipeline might serve to transport other possible gas finds in the area—reserves which, if developed in isolation, might not be commercial.

Four intervals were tested and they yielded on a one-inch choke: 1,800, 2,123, 4,354 and 5,563 barrels a day respectively. The gas oil ratio was much lower than that found in the discovery well early last year.

The latest well, drilled by the semi-submersible rig Odin Drill, was sunk in 340 feet of water some four miles southwest of the discovery well. Pan Ocean said that Jurassic sandstone was encountered at 11,806 feet and was still present at the total drilling depth of 13,656 feet.

Government defeated on spending cuts

BY PHILIP RAWSTORNE

A SERIOUS Left-wing revolt against the proposed cuts on public spending inflicted a major defeat on the Government in the Commons last night.

Some 37 Labour MPs, most of them members of the Tribune Group, sat in protest on the back benches and abstained from a vote on the Government's White Paper. Two Scottish MPs voted with the Opposition. As Mr. Edward Short, Lord President, angrily remonstrated with the rebels, the Government was defeated by 264 votes to 255—an Opposition majority of 9.

Mr. Robert Mellish, the Government Chief Whip, said the Chamber soon after the vote and there was speculation among Labour MPs that he might feel obliged to offer his resignation. The Opposition victory—which followed a 30-vote defeat of a Conservative amendment—came as a big boost to Tory morale on the eve of to-day's by-elections in the Wirral and Carshalton.

Conservative leaders expect to-day's Cabinet meeting. That the Government's defeat on a major section of its economic programme will force the Prime Minister to ask the Commons within the next few days for a vote of confidence in the Government.

There is little doubt that the Government would carry such a vote. Mr. Arthur Latham, chair-man of the Tribune group, said another roar of cheers, that the last night: "There is no doubt that we will play our part in supporting the Government and immediately keeping the Tories out."

Under pressure, Mr. Short, pointing out that Mrs. Thatcher, agreed last night that a statement would be made to-day on the Government's position.

Mr. Harold Wilson, standing behind the Speaker's chair after the vote, ignored invitations from the exultant Tories to enter the Chamber.

There were indications last night that his own inclination against the proposed cuts on public spending inflicted a major defeat on the Government in the Commons last night.

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OVERSEAS NEWS

Threat of military takeover

LEBANON REBELLION
IN TO-NIGHT's Lebanon, officers, accusing the politicians of a military take-over of responsibility for the disintegration of the country, have threatened to act if the government does not reach a settlement with the rebels.

WEST BANK TOWN COUNCIL QUILTS
The municipal council of Nablus, the largest town in the Israeli-occupied West Bank, has resigned, writes L. Daniel from Tel Aviv. The resignations followed a demand by the Israeli government for the council to accept a new union government and to deal with the army troops who were to be sent to the town.

Teng unlikely to survive attack backed by Mao

OLINA McDONAGH
Important editorial that Teng must go, the more moderate among them are not. People's Daily dislocation that accompanied the Cultural Revolution. The leadership of the Communist Party, however, is stressed, and ties are forbidden between different factions and the setting up of "fighting groups" which were organised in the Cultural Revolution. The main activity of the campaign should be conscientious study of Chairman Mao's theories and writings on class struggle, an instruction which suggests that the campaign may go into a lower key.

Police act as violence looms in Bangkok

RICHARD NATIONS
A sweep through the move to seize power either before or shortly after the elections for an unauthorised army of the tighter security of Prime Minister Kukrit posed to dampen the rash of political here which threatens the country's elections scheduled for April 4.

Australia, N.Z. appeal to U.S.

SYDNEY, March 10.
Australia and New Zealand, Rotuma this week Mr. Fraser and Mr. Muldoon expressed upon the small island states that have signalled an unbuild-up around Africa and in the Indian Ocean required a redefinition of the 1975 declaration in the light of last December's United Nations General Assembly.

Threat to stability

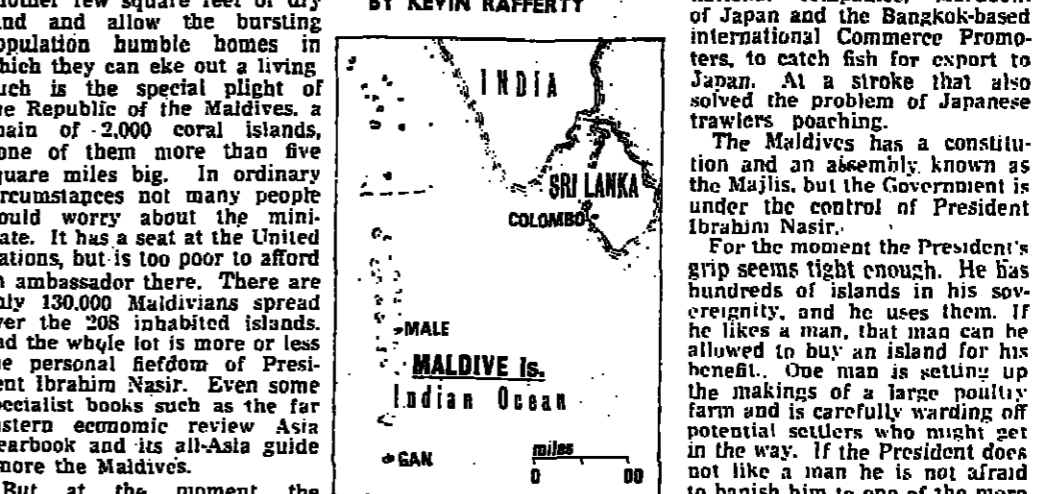
WELLINGTON, March 10.
It would be naive to think there will be no threat to peace and stability of south east Asia in the next few years, the Prime Ministers of Australia and New Zealand said in a joint statement today. Growing Soviet global imperialism reflected by Soviet involvement in Angola and the increased Russian presence in the Indian Ocean were clear indications of what could happen in south east Asia.

No new proposals made, says Smith

By Bridget Bloom
SALISBURY, March 10.
THE CONFUSION and uncertainty already surrounding the settlement talks here between the Rhodesian Government and the African National Council (ANC) was compounded today with the publication of a denial by Mr. Ian Smith, the Rhodesian Premier, that his Government had made any new proposals at last session of talks ten days ago.

Britain prepares to pull out of Maldives

Plight of the happy islands
By Kevin Rafferty
IN THE South of the Maldives Islands there is a community where even a fastidious Surrey suburbanite would feel at home, cosseted by comfortable and air-conditioned housing, a well-equipped hospital, tastefully laid out lawns and flowerbeds, and even an airport with a jet-length and jet-strength runway.



But at the moment the Maldives are getting their fair share of international attention. The islands occupy 450 strategic miles of Indian Ocean just reaching south of the equator, and the spot soon to be nearly abandoned is the Royal Air Force staging post base of Gan. There have been plenty of rumours in the area that the Soviet Union would be most interested in using Gan, though there is no proof of a firm approach. Around the beginning of February a squadron of Iranian destroyers, spent a week off Male, the Maldivian capital. In February, too, Indian airlines began a twice-weekly service between Trivandrum and the Maldives. Air experts said they could not hope for commercial success, especially now that the short tourist season is over. Out in mid-ocean it is not uncommon for Maldivian fishermen to see bigger vessels on the prowl and not always for fish.

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EUROPEAN NEWS

EURO COURT OPINION

Cost of equal wages for women

BY ROBIN REEVES

BRITISH industry is faced with a bill for many millions of pounds in back-pay to women as a result of a legal interpretation of Rome Treaty rules on equal treatment for men and women delivered in Luxembourg today.

The interpretation came from the European Court of Justice Advocate-General, who was called upon to give an opinion on Article 119 of the Treaty. This provides that EEC member states "ensure and subsequently maintain the application of the principle that men and women should receive equal pay for equal work."

Sweeping aside arguments that the application of the equal pay principle in EEC member

states requires first enabling legislation in national parliaments to be effected, as government lawyers have been hoping, the Advocate-General advised the Court's judges that the equal pay principle has been "directly applicable" since January 1, 1962.

This is not the last word. The European Court's final judgment is expected to be given later this month. But his opinion is usually a good guide to the eventual verdict. And British officials here admit that, if the final ruling goes along with the Advocate-General's opinion, then the bill could be astronomical.

Women who have not received equal pay for equal work stand to gain three-year back pay-

ments to bring their earnings up to male level. This covers the period from January 1, 1973, when Britain entered the EEC to the end of last year when U.K. national law on equal pay and sex discrimination legislation took effect. The Irish Government which is already in hot water for not applying an equal pay directive on the grounds of its current economic difficulty, has calculated it could face a bill of £40m. in back-payments in the public sector alone.

The signs are that all governments are pinning hopes on the fact that the Court is not politically insensitive in its final judgments and that the final verdict will not be so crystal clear as to leave no loopholes.

BRUSSELS, March 10.

The Advocate General's

opinion was of immediate cheer

to a Mme. Gabrielle Deffrenne,

a former air hostess with

Sabena, the Belgian national air-

line. Her complaint before the

Court of sex discrimination by

her former employer, over pay

and pension rights was the

specific reason why Article 119

was being interpreted. But as

in other cases the opportunity

is being seized to enhance the

constitutional role of the Euro-

pean Court and prod the mem-

ber states into implementing

their Rome Treaty obligations,

in a way which has more in

common with the U.S. Supreme

Court than anything experi-

enced in the U.K.

The reasons to differ

BY A. H. HERMANN

INDUSTRY and Governments in the EEC will face a disastrous avalanche of claims for back pay if the European Court should follow the conclusions presented to it yesterday by the Advocate General that the principle of equal pay in the EEC Treaty is self-executing.

If upheld that view would mean that the principle must be protected by national courts without awaiting national legislation, and that it overrides any existing national law.

In Britain back claims could be lodged by women demanding equal pay covering the period from January 1, 1973, the date of British accession to the Community, until the end of 1975 when British legislation on equal pay came into effect. It is estimated that £10m. could be involved.

In the original six of the EEC the retroactive effect of the decision would go back to the end of the first stage of the transitional period, that is to January 1, 1962. The upheaval which would result can hardly be imagined.

Besides their economic consequences, the Advocate General's conclusions may cause legal uncertainty in the entire field of equal pay in all those member States which have adopted their own legislation to the same effect. Anywhere, whether in the public or private sector, employers or employees who could hope to get a slightly better result by suing under the EEC law, could ask the courts

to judge the case not under national law but under the broad principles of EEC law.

The proposals were presented to the European Court by Signor Alberto Trabucchi, a man whose opinion the Court has rarely rejected. This must be taken seriously. The Court may, and sometimes does, over-

rule its Advocate General, whose

function can be seen as that of

a judge of the first instance.

There are good reasons, and not

only political ones, why the

Court may differ from him in

the present case.

First, the entire argument for

declaring Article 119 of the

Treaty self-executing and action-

able in the member States rests

on case law established by the

European Court in cases concern-

ing free circulation of goods and

free movement of workers, as

well as freedom of establish-

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only political ones, why the

Court may differ from him in

the present case.

First, the entire argument for

declaring Article 119 of the

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on case law established by the

European Court in cases concern-

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free movement of workers, as

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public or private sector, employ-

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hope to get a slightly better

result by suing under the EEC

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to judge the case not under

national law but under the broad

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HOME NEWS

Rolls seeks Government aid to launch engine

MICHAEL DOWNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE (1971) is discussing development and initial production of a new engine for the Government, which would appear to be a provision of finance to involve the Government in an aircraft engine project, which is a new business for Rolls-Royce, and is also seeking over-£50m. for the venture.

For this kind of investment, Rolls-Royce says that its market is the RB-401, a possible return on investment of some £500m. in export engines of this class up to 1990, among all the engine manufacturers of the world, both as replacements for the existing generation of noisy and fuel-expensive types used in today's business jets, and as a power plant for new types of aircraft.

In spite of the considerable competition that is likely to ensue in this market, Rolls-Royce is convinced that with the RB-401 it has a winner.

One possible use for the new engine, for example, could be in the Hawker Siddeley HS-146 feeder-liner project, which is now "on ice" pending a Government decision on its eventual go-ahead.

Originally, the HS-146 was intended to use American engines, because no British engine was available, but Rolls-Royce has corrected the situation by developing the RB-401.

So far, the company has built one "demonstrator engine," which is now running on the test bed at its factory at Patchway, near Bristol, and is showing good results.

The company believes that if the engine is given the final go-ahead, it could provide substantial employment through the 1980s at factories throughout the group.

ment's ruling it does not really hold out much hope for this. The company's view, however, is that an engine of this potential cannot be allowed to fall by the wayside. It points to the fact that worldwide there is a potential market for upwards of 5,000 engines of this class up to 1990, among all the engine manufacturers of the world, both as replacements for the existing generation of noisy and fuel-expensive types used in today's business jets, and as a power plant for new types of aircraft.

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ECONOMIC DEVELOPMENT COMMITTEE REPORT

Better prospects for chemicals

BY RHYD DAVID, CHEMICALS CORRESPONDENT

BRITAIN'S CHEMICAL industry has its best chance for some time to move into a phase of faster, export-led growth based on the advantages of North Sea energy and EEC membership, a report published today by the chemicals economic development committee says.

But the report, which looks at the industry's prospects to 1985, points to measures which will have to be taken by the Government and the industry if it is to take advantage of the opportunities open to it.

The industry is urged to re-examine its present planned rate of investment, and bring forward projects to ensure that export opportunities and home market shares are not lost through shortage of capacity.

The importance of improving competitiveness through better use of labour and capital is also stressed, and attention is drawn to constraints which could be placed on the industry by shortages of skilled manpower.

The Government is urged to take fully into account the needs of cyclical and strongly capital intensive industries in revising its price code.

It is also asked to ease the industry's problems in finding suitable locations for heavy chemical developments.

Lord Allen of Fallowfield, chairman of the chemicals economic development committee, said that it was necessary for urgent steps to be taken to improve the industry's international competitiveness.

It was too late for decisions taken now to affect overall capacity in time for the next peak in demand if this should come either next year or in 1978. But it was necessary to begin planning now for the years beyond.

Using forecasts drawn up by 10 sector groups, the study estimates that output will increase 5 per cent a year up to 1980 over 1974 levels, compared with a 6 per cent a year increase in the 10 years to 1973.

Imports and exports over this period are expected to grow by 6.75 per cent, and total U.K. demand by 4.75 per cent.

Total sales by 1980 are expected to be about £5,700m. at 1973 prices—45.50 per cent up on last year's depressed levels.

The trade balance in favour of the U.K. industry is expected to continue to grow, reaching about £300m. by 1980.

These forecasts, backed by the trade unions, are more optimistic, the report points out, than those suggested by the Chemical Industries Association, which sees output growth of only about 4 per cent.

The report also notes that present investment intentions will be at a level to sustain a growth rate of only slightly more than 4 per cent a year from 1974 to 1980.

The danger, according to the report, is that production capacity could as a result fail to meet growth in demand or provide for the peaks in the cycle, making it difficult to sustain export growth and restrain imports.

One constraint on investment is seen to be the recent low levels of profitability in the industry.

These include the availability of a secure source of raw materials from the North Sea, U.K. membership of the EEC and the improved profitability of exports as a result of sterling devaluation.

Other factors include the increased difficulty of finding suit-

electricity costs for bulk users in the U.K.

Nevertheless, the report believes that much more can be done to encourage multi-national companies to take advantage of the benefits offered by a U.K. location.

Government policy should be directed towards maintaining and at the right time increasing the level of investment by the chemicals industry in the U.K.

Statements by the Government about its industrial objectives and about the advantages which the U.K. currently enjoys as a location for investment aimed at the markets of Western Europe, and indications that the Government would strongly favour such investments would be beneficial to investment confidence, as would a restatement of its belief in a mixed economy.

An investment priority identified by the study as essential for a sustained increase in exports is in "building block" chemicals such as ethylene.

The study claims that for Britain to continue to increase its share of world chemical trade it will need a larger share of West European ethylene capacity and of the downstream olefin and aromatic derivatives.

A strengthening of downstream high added value products, such as plastics, which are dependent on olefins and aromatics is also urged.

It is also thought significant investment opportunities have been lost as a result of higher

PROJECTIONS OF CHEMICALS OUTPUT AND DEMAND AND GROWTH RATES BASED ON SECTOR GROUP PROJECTIONS

£m. at 1973 prices	1973	1974	1975	1980
Output	4,755	4,988	4,530	6,700
Exports	1,365	1,538	1,337	2,280
Imports	952	1,006	753	1,490
U.K. Demand (Home sales + imports)	4,342	4,456	3,946	5,910

Growth Rates (% p.a.)	1963-73	1973-80	1974-80	1975-80
Output	6.5	5.0	5.0	8.1
Export Sales	10.0	7.4	6.8	11.3
Imports	13.7	6.6	6.8	14.5
U.K. Demand	6.5	4.5	4.8	8.4

This suggests increased recourse to borrowing will be necessary, but many companies doubt their ability to earn returns to finance at present high interest rates.

The report points out, however, that new factors have emerged which make it feasible for the industry to seek a much higher level of export growth based on the right investment at the right time.

able new locations for petrochemical operations in north-west Europe and the advantages for efficient disposal of the long U.K. coastline.

At the same time it is pointed out that while wages and salaries in the U.K. are much lower than in other parts of Western Europe, output per employee is also lower.

It is also thought significant investment opportunities have been lost as a result of higher

Ratepayers' revolt could hit schools

MICHAEL DIXON, EDUCATION CORRESPONDENT

ENDING ON education and public services must be called if Britain is to avoid "economic holocaust," a fish teachers' union leader in Dundee yesterday.

Mr. James Docherty, general secretary of the Scottish Secondary Teachers' Association, said that unless the biggest single cut in the rates was made, the same scrutiny of other services, there might be a ratepayers' revolt in education as its main

We criticised members of other teachers' bodies for rushing around "in a frenzy" protesting against public expenditure cuts in general sometimes in association with Left-wing political elements.

"What is required is a logical appraisal of the situation, a determination to ensure that education is not saddled with an unfair share of the effects of curtailment of growth, and a precise definition of our priorities," Mr. Docherty said.

Chrysler plant managers in dark over profits

OUR INDUSTRIAL STAFF

ICISM that plant managers and union representatives at Chrysler plants in Britain did not know whether their plants were profitable or not came yesterday from a Labour

situation was described as a "black box" when evidence to the Trade Industry sub-committee of the Public Expenditure Committee, which is examining the Chrysler plant, was given. Mr. Hunt told the committee that four senior shop stewards from the plant and the transport union's district organiser had been sent to France within the last fortnight to study manufacturing techniques, equipment and talk to their respective managers.

They were accompanied by the company's plant manager and industrial relations manager. They came back highly satisfied and with the feeling that they could do the same things in the U.K. and emulate the excellence of our French sister company.

Over half London's crime aimed on under-21s

More than half the people arrested for indictable crimes in the Metropolitan Police District last year were under 21 (51 per cent of the 103,252 arrests) and a third (30 per cent) were aged 16 or under.

The number of arrests increased from 88,326 in 1974 to 118,996 in 1975, with a 18 per cent increase on the previous year.

The rate of increase in crimes of violence accelerated. Robbery and other violent theft rose to 7,500—43 per cent above the 1974 total which had been the highest. Scotland Yard had 1,000 known and an increase of 87 per cent over 1973.

Protection we cannot afford, said Page 18

Edious' drink licensing procedures criticised

KENNETH GOODING

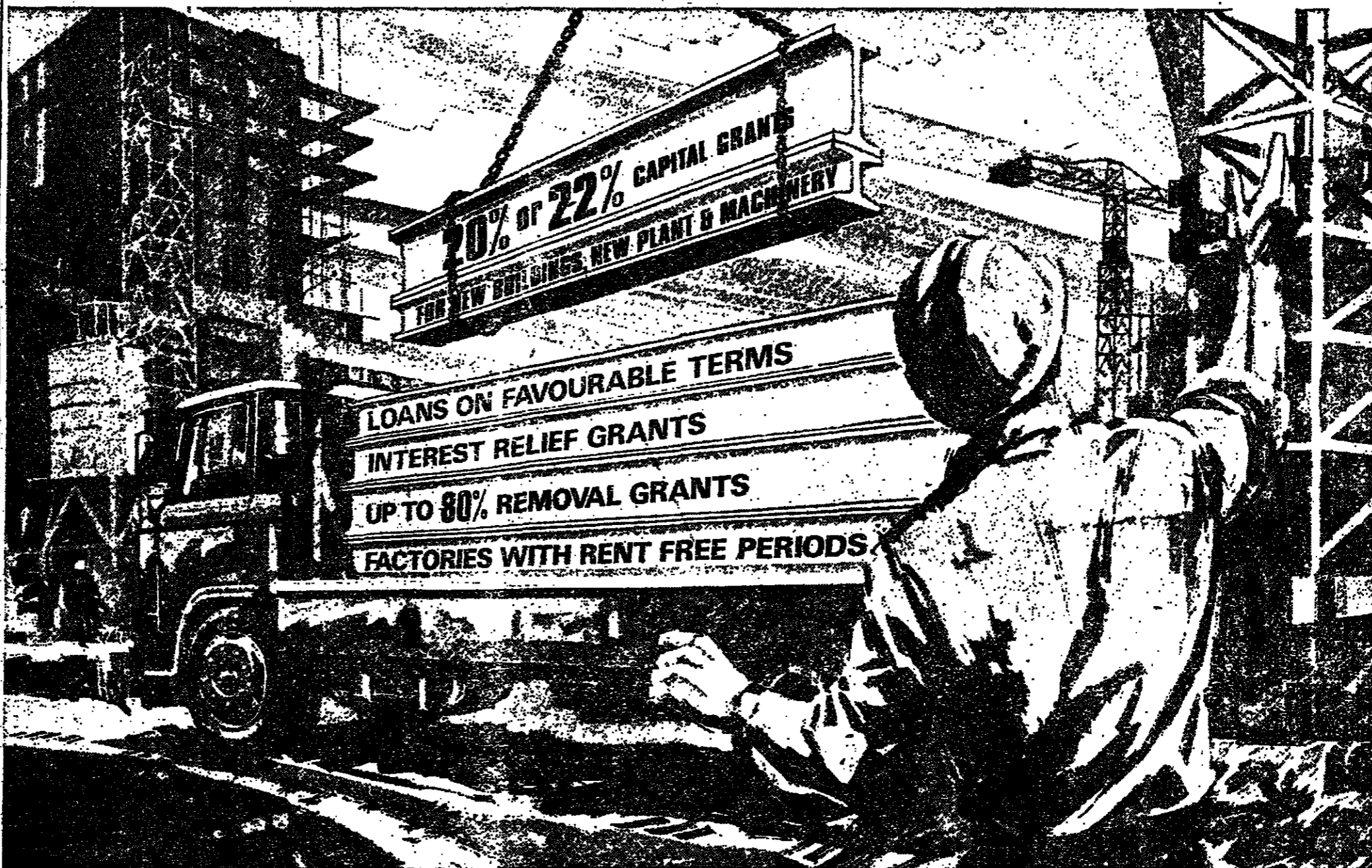
THE "frustrating and muddled" conditions in liquor licensing courts, with magistrates' decisions on licensing applications being inconsistent, was criticised yesterday by Mr. James Docherty, general secretary of the Scottish Secondary Teachers' Association.

Mr. Docherty said that the licensing system was "a mess" and that the licensing authorities were "not doing their job properly."

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THE RIGHT DECISION

It is for you to decide where to expand, but remember, the Areas for Expansion have much to offer.

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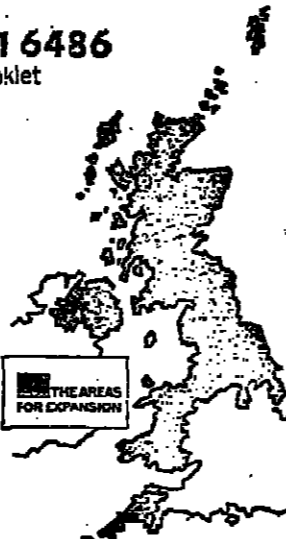
For company offices, research and development units and all service industries who move into the Areas, there is also a special scheme to help cut their overheads.

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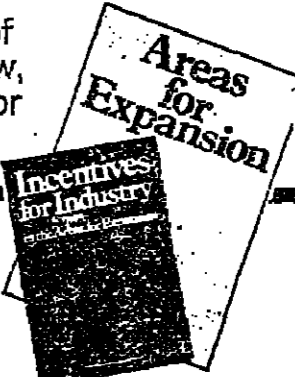
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The Areas for Expansion

HOME NEWS

Men's woollen suit imports from east Europe to be cut

BY RHYD DAVID, TEXTILES CORRESPONDENT

Imports of men's woollen suits from eastern Europe are to be cut to 8 per cent below last year's levels. Mr. Peter Shore, Secretary for Trade, announced yesterday. Restraint on imports of men's suits from eastern Europe is also to be continued and extended to women's shoes.

The restraints on men's suits which have now been negotiated form part of the package of measures announced by Mr. Denis Healey, the Chancellor, before Christmas for helping the textile industry and follow a massive surge in imports over the last two years.

Following the introduction of quota restrictions on predominantly man-made fibre suits, the Comecon countries have stepped up exports to the U.K. of woollen suits and last year the five principal suppliers—Romania, Czechoslovakia, East Germany, Hungary and Poland—sent a total of 350,000 garments to Britain.

Under the new arrangements which the Government has introduced, the five suppliers, instead of doubling sales into the U.K. as is thought originally to have been planned, will now be held down to 350,000 units—a drop of some 8 per cent.

A quota of 210,000 has been set for Romania, the main supplier, 35,000 for Czechoslovakia, and 20,000 for East Germany. Voluntary restraint will be exercised by the other two suppliers, Hungary and Poland and they will together be allowed sales of around 80,000 suits.

The Government's announcement was given a qualified welcome last night by the U.K. wool textile industry, which has been pressing strongly for controls. Mr. John Williams, chairman of the Clothing Manufacturers Federation, said the industry would be relieved that imports were being fixed below 1975 levels.

The total

He pointed out, however, that the industry remained very concerned at the price levels at which imports from Comecon countries were entering the country, and he said the possibility of submitting an application for anti-dumping duties was still being investigated.

Total imports of men's suits from Comecon countries last year, including woollen and man-made fibre garments, are

put at 732,000, representing around 10 per cent of the market. In addition, a further 267,000 suits arrived from Yugoslavia.

The action which the Government has now taken has been made on an emergency basis and comes in advance of negotiations which the EEC is due to hold with East European countries within the framework of the GATT Multi-Fibre Arrangement.

The negotiating position to be adopted in these talks, which will put textile trading between the EEC and Eastern Europe on a more permanent footing, are expected to be discussed shortly at a meeting in Brussels of the Council of Permanent Representatives.

The new arrangement on shoe imports, negotiated with Czechoslovakia, Poland and Romania, will result in total despatches of men's leather shoes to the U.K. being held at 1975 levels this year.

Under an agreement reached last year, the three countries reduced their shoe imports into the U.K. by 5-10 per cent. Women's and children's shoes are also to be held down at 1975 levels.

First NEB machine tool loan allows for deferred interest

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE FIRST machine tool stockpiling loan—of £5m.—set up by the National Enterprise Board will allow interest payments to be deferred for up to two years.

The company concerned, widely believed to be Alfred Herbert, the NEB machine tool subsidiary, will borrow the money for two years and will pay it back earlier if it sells the machines stockpiled before then. The deal will be completed "soon".

At the time the loan is repaid, interest will also be paid on the outstanding interest.

In this way, the Board has managed to offer the machine tool industry an attractive proposition while keeping to its terms of reference, which insist it charges commercial rates for loans.

Since the idea of a machine

tool stockpiling scheme was first mooted by the manufacturers last autumn, they have maintained that it could not work unless there were provisions for deferred interest payments.

Such a project only made sense to the manufacturers if they could hold off paying back cash until the upturn in trade arrived and machines were sold (the forecasts are for the year) to begin at the end of this year.

The Board says that it will look at any other suggestions which might be put forward by individual companies looking for stockpiling loans.

Mr. Eric Varley, Industry Secretary, made it clear recently that it was up to individual companies to apply to the NEB for

loans, but that applications "will be considered on their merits by the NEB in the light of its normal criteria and the form of finance to be provided will depend on the circumstances of particular cases".

While denying previous reports that approaches for loans totalling £20m. have already been made, the NEB says that other companies are preparing applications.

Wadkin, the Leicester-based concern, is certainly in the market for a loan for the machine tool side of its business (it is best known for woodworking machinery) as is Cincinnati Milacron.

The NEB promised to give full details of the first stockpiling loan when it is signed and this should be "soon".

Hope for flat-screen TV

BY DAVID FISHLICK, SCIENCE EDITOR

THE DEMANDS of the new television services, in which it is proposed to present information on a television screen in response to the viewer's request, could force a solution to the problems of a flat-screen TV system—a long-standing dream—that would hang like a picture on a living room wall.

Professor James Merriman, Board member for technology at the Post Office, suggested this in an address to the Institution of Electrical Engineers in London, yesterday, marking the centenary of the invention of the telephone.

Prof. Merriman said that although commercial exploitation of such teletext services as Ceefax and Oracle, by the TV companies, and Viewdata, by the

Post Office, still depended on resolving some formidable technical problems, the potential market seemed large enough to force a solution.

In doing so, a solution could well be found to the flat-screen colour TV display. Such a display would be tailored to present alpha-numeric characters of high resolution, and to the slow build-up over perhaps one second of still pictures.

Teletext services were one of the trends foreseen by Prof. Merriman for the second century of telecommunications. Another was global telecommunications, making new services available throughout the world.

Already it was possible from two-thirds of the telephones in the U.K. to dial direct to two-thirds of the telephones in the

world—some 250m. numbers in 26 different countries. A third trend he distinguished concerned the computer and the "intelligent terminal" whereby the computer user was persuaded that it was his own intelligence and not the machine's that was really at work.

The greatest external influences on the development of telecommunications, though, would probably be those that stemmed from growth in new services.

There was high correlation world wide between the growth of new customers and indicators of national prosperity. This had been well-researched, documented and displayed and showed a high degree of similarity of experience.

Two-tier Bonser Board approved

By Kenneth Gooding, Industrial Correspondent

THE STOCK EXCHANGE has given preliminary approval for Bonser Engineering, the fork lift truck group, formally to switch to a European-style two-tier Board structure.

The move would probably make it the first U.K. public company to use this management system.

There will be a governing Board, including worker directors, elected annually by the shareholders and responsible for determining company policy and monitoring the plans and budgets of the operating subsidiaries.

There will also be an executive Board, appointed by the governing Board, made up of line managers and responsible for the day-to-day operations.

Consultant

Bonser's chief executive, Mr. Carl Duerr, said last night that the proposals would formalise changes which had been introduced over the last two years.

"This structure clearly defines the responsibilities of individual managers and so you can see if people are performing. It gives the shareholders a chance to fire those people who are not performing well."

Mr. Duerr is the consultant who wrote the book Management Kinetics, which puts forward the idea that good management depends on good communication at all levels but particularly between the boss and the work force. He has been the driving force behind the management changes at Bonser.

It was in September, 1974, that Bonser co-opted chairman Mr. Jack Surland, an AEUW member, on to the Board and the latest proposals to be put to shareholders at a meeting on April 23, leave room for other worker directors to be appointed.

A resolution to remove the present directors will be put at that meeting so that the first governing Board can be set up.

This Board would consist of chairman Mr. Ronald Green-Smith, the two deputy chairmen, Mr. Norman Ashton Hill and Mr. Edwin Trembath, and Mr. Duerr and Mr. Surland.

No director will be able to serve simultaneously on both Boards—the executive Board will be appointed by the governing Board, but the shareholders would have the right to remove executive directors at specially convened meetings.

BY-ELECTION REPORT: THE WIRRAL

Lively nights after the big sleep

THE EVENING meeting has been enjoying something of a renaissance in the Wirral. Six of the 13 Liberal MPs attracted sufficient hearers to pack a hall the other night, while Mr. Winston Churchill, Tory MP for Stretford, was packing another a mile away. Indeed, toward the end of the campaign, party workers were wishing belatedly that they had called on the various London headquarters to provide stronger platform attractions when planning their campaign strategies.

This high interest in Westminster people may owe something to the discomforts being suffered by the Liberal Party. But another factor is that the voters of Wirral are awakening from a long political sleep. Mr.



Mr. Michael Gayford, fighting for the third time on the Liberal platform. Will a low-level of support mean farewell to Mr. Jeremy Thorpe?

THE CANDIDATES

Adrian Bailey, Labour
Dr. Frank Mansford-Miller, English National Party
David Hunt, Conservative
Hartley Jones, Independent Conservative
Michael Gayford, Liberal

OCTOBER, 1974 RESULT

J. S. B. Lloyd (The Speaker), 35,705
P. R. Thomas (Labour), 22,217
M. Gayford (Liberal), 12,345
Speaker's majority: 13,488

Selwyn Lloyd had been their member for 39 years. When he was first elected, the seat was middle-class country of the most comfortable kind. The businessmen who earned their bread in Liverpool looked out from their Wirral breakfast rooms over the sweep of the Dee estuary and the blue Welsh mountains beyond. Secretly they rather liked the place being dubbed "the Surrey of the North".

Changed times

But times have changed for Merseyside and its sunny suburb of Wirral—and not for the better. In the last few years, while Mr. Lloyd has been Speaker of the Commons, and not seriously challenged in successive elections, Wirral has been piling up problems of its own. Now the voters feel like airing them.

For example, the number of retired people in the area has been rising, and these are feeling the squeeze on their pensions. New housing has in-filled the areas between the old villages, but its occupants are almost wholly dependent on work outside the constituency, and unemployment stands at 11 per cent. throughout Merseyside. Parts of the Wirral have a decided air of running to seed.

So the twin issues of inflation and unemployment have dominated the campaign. And the voters are proving articulate after their long period outside active politics.

Mr. David Hunt, a 33-year-old Liverpool-born solicitor married to a local girl who has had a fortuitous flair for publicity by producing their second child in the last week of the campaign, can expect to be the new Tory member for Wirral, and with a five-figure majority. He is a personable, articulate, and generally excellent candidate. The Liberal vote beyond the 13 per cent. of October 1974. Matched against the Conservatives' professional vote-mobilis-

ing machine, they could do quite badly.

Labour's Mr. Adrian Bailey, 30, feels sufficiently downcast to admit that it would be a major shock to him if he won. The Labour Party has left him to soldier on as best he can with a small local organisation. He is concentrating on hanging on to 22,000 Labour votes on the municipal housing estates.

Mr. Hartley Jones, an Independent Conservative, is disillusioned with the Conservative Party, while Dr. Frank Mansford-Miller leader of the English National Party (his own invention), is relying on his Beefeater-style costume and an immense banner of St. George to rally true Englishmen to his cause. The two independent candidates can expect a few hundred votes apiece at best. But even those could be sufficient to muddy the waters to-morrow morning when psephologists try to read into the Wirral result what Britain feels about the Liberal leadership question.

Roy Hodson

Far-reaching plan is put forward to spur investment

FAR-REACHING proposals to boost industrial investment through radical measures—including diversion of certain company cash into "blocked investment balances"—have been put forward by Mr. John Hughes, Vice-Principal of Ruskin College, Oxford.

Formation of consortia of institutional investors to give improved assurance of financing for capital needs is also suggested by Mr. Hughes, who is a member of the Government's Industrial Development Advisory Board and a prominent adviser to the trade union movement.

In a pamphlet "Funds for Investment" published today by the Fabian Society, which is affiliated to the Labour Party, Mr. Hughes puts his main emphasis on the idea for "controlled investment funds system."

Under this, certain company resources deriving from depreciation cash flow and/or pre-tax profits would be channelled into "blocked investment balances" to be released for approved investment purposes. Administration of the scheme, it is suggested, could be linked with pursuit of other Government objectives, including conclusion of planning agreements.

Discussion These ideas were quite widely discussed last year after some studies had been made by Mr. Hughes and were briefly referred to in the Trades Union Congress recent 1975 Economic Review. This is the first time, however, that they have been published in full.

The Hughes concepts were also the subject of some discussion last year between Mr. Jack Jones, general secretary of the Transport and General Workers Union, and Mr. Denis Healey, Chancellor of the Exchequer. They are now believed to be under consideration by the new Committee on Finance for Investment of the National Economic Development Council.

Mr. Hughes' underlying thesis is that industry's performance on capital formation has been "unsatisfactory" and that the financial system has failed to generate an appropriate and stable flow of funds to finance it.

On the latter point, his conclusion is at variance with the great majority of City thinking, which is that finance is available under existing arrangements for all worthy capital projects. The view, however, is that the way, however, is to be done by Sir Charles Villiers, chairman

Premium rise for 1m. motorists

MORE THAN 1m. motorists insured with the Guardian Royal Exchange Group face higher premiums from April 1.

The company is raising its private motor rates by an average 17 per cent and its commercial vehicle rates by 24 per cent.

Uncompetitive

Factory development and industrial investment in Britain cannot compete with the costs and schedules of other countries, according to a report from Slough Estates, one of the largest industrial estate developers.

Rent picket

Private landlords in Nottingham said yesterday that they may picket the homes of the city's rent officers if the officers' interpretations of what is "fair" under the Rent Acts are not revised upwards.

Torture charge

The Irish Government has referred its allegations of British torture of IRA detainees in Ulster to the European Court of Human Rights in Strasbourg. Its sudden decision surprised British officials and comes only a month after both Governments received the report of the European Human Rights Commission on the case.

Graduate jobless

More graduates will be chasing fewer jobs in the North-East this year. A report published yesterday by the Durham University careers advisory service says the number seeking work will rise about 5 per cent, but job opportunities are likely to drop by about 10 per cent.

Engineering group closes third offshoot

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ENGINEERING GROUP F. H. Lloyd-Holdings has told the 132 employees of its offshoot Lloyds (Old Park) at Tipton, Staffordshire, that the subsidiary will close, when existing orders are completed.

This is the third subsidiary which the group has decided to shut down in three months.

In January it announced that Lloyds (Darlington), a steel foundry operation, and E. C. and J. Neay, structural engineers at Darlington, West Midlands, were to be closed within four months.

The 250 employees were told they would be given priority for vacancies arose elsewhere in the group.

The same assurance has been given to the Lloyds (Old Park) employees, but last night secretary Mr. Ivor Ward admitted that the prospects were not all that good because of the specialist skills involved, even though the group has six other companies within travelling distance of the Old Park plant.

Mr. Ward said F. H. Lloyd— which has forecast pre-tax profits for the year to April 3 down slightly from £4.2m. to £3.8m.— has been forced to reshape itself because of the general decline in its orders for engineering products.

Last year an attempt was made to preserve the Old Park operation by introducing production "Stocks" but the strict application of the language of the other business of heavy advertisements led him to con-fabulations (of up to 90 tons), clude that they were an infringement of the regulations.

Three Stork commercials ruled illegal By Antony Thorncroft THREE television commercials for Stork, SB margarine were ruled illegal in the High Court yesterday.

Mr. Justice Whitford said the commercials infringed the 1967 Margarine Regulations, which prohibit references to butter in margarine advertisements.

The manufacturers, Van Den Berghs, a Unilever subsidiary, had sued the Independent Broadcasting Authority, which banned them after a protest from the Butter Information Council. The judge agreed that "Van Den Berghs are right when they say that their past, present, and proposed advertising is not likely to lead people into thinking that Stork is butter," but the strict application of the language of the other business of heavy advertisements led him to con-fabulations (of up to 90 tons), clude that they were an infringement of the regulations.

...A PEUGEOT FRANCHISE?.....

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Fall in demand forecast by Electricity Council

BY ROY HODSON

A REDUCTION in the forecast for future electricity demand in Britain was made yesterday by the Electricity Council. In the council's view the maximum demand in the winter of 1982-83 is now likely to be 52,000 MW. A year ago the council was forecasting 54,000 MW demand for the winter of 1981-82. Both figures are based upon average cold spell conditions.

The new estimate represents a growth rate of 3.5 per cent, a year in electricity consumption

in the years between now and 1982-83.

The Central Electricity Generating Board will consider the lower estimate shortly when it reviews future load and plant requirements. One outcome of the projections is that new orders for fossil fuel power stations (coal and oil) are likely to be further delayed. Mr. Arthur Hawkins, chairman of the Board, has suggested that new orders for fossil fuel stations are not likely to be placed before 1980. They could now be delayed by another year or more.

Hull The M62 connection

This spring sees the completion of the final eastern sections of the M62, firmly connecting the city and seaport of Hull with the national motorway network and reinforcing Hull's role as a key communications centre of Western Europe.

Over 30 unit load cargo sailings a week link Hull with various continental ports, and this highly versatile North Sea trade route is now about to be extended by motorway from Hull right to the heart of industrial Britain.

Companies interested in sharing in the future economic growth of Hull, the city at the crossroads of Europe, are invited to contact

Ian R. Holden, Director of Industrial Development, Kingston upon Hull City Council, 77 Lowgate, Kingston upon Hull. Tel. (0482) 223111

Hull—a Great British City



The hidden power behind Britain's industry.

NSF stands for National Smokeless Fuels. If you haven't heard of us we won't be particularly surprised. However, you may be surprised to discover you may well have bought one of our products. Behind the scenes we're important not just to industry, but to the millions of people who use solid fuel for heating their homes.

National Smokeless Fuels Ltd. is a wholly-owned subsidiary of the National Coal Board. Brands like Homefire, Sunbrite and Phurnacite for solid fuel home heating are manufactured by us. So is most of the foundry coke used by industry.

If you find it hard to believe that a company that makes a product called foundry

coke could be the hidden power behind Britain's industry, consider for a moment.

Can you think of an industry that isn't in some way or other dependent on cast iron? Then remember that 90% of the cast iron produced in Britain is produced in foundries that obtain their energy from foundry coke.

Cast iron is part of everyone's daily life. For the major parts of our motor cars, our trains, for our buildings, our street-lamps, even for the baths in our homes. We'd all miss a lot without foundry coke to provide the energy to keep Britain's iron foundries at work.

For the foundry operator, foundry coke means a saving on capital and installation costs, on fuel costs and on raw material costs.

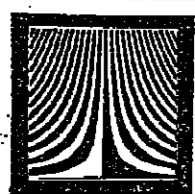
It also represents a safe form of energy. Because the foundry operator can build reserves and because Britain has enough coal for foundry coke making to last far into the future.

Britain's foundry industry is still almost totally dependent on foundry coke as a fuel source. Britain's foundry industry is of crucial importance to every other industry in the country. So is it surprising that we say we are the hidden power behind Britain's industry?

For information on any melting problem or future planning decision, contact our Foundry Metallurgist, Mr. J. D. Hill, National Smokeless Fuels Ltd., Coal House, Lyon Road, Harrow, Middlesex HA1 2EX. (Telephone: 01-427 9001).

National Smokeless Fuels Ltd.

The Hidden Power Behind Britain's Industry.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHWEDERS

SAFETY

Stops glass from flying

BARELY SIX months since the award of the Kitemark for some of its bullet-resistant laminated glass, Doulton Glass Industries has announced that it is to market a film which, when applied to ordinary glass, will allow it to take the blast from a 3.4 lb bomb exploded four feet away.

Through the glass will shatter, the film will retain the sharp fragments within the frame. This means that the terrible injuries caused by blast-driven razor-sharp splinters can be prevented.

Tests have shown that the same thickness of film will protect in the same way even in the case of a 50 lb bomb exploded 33 feet away.

The Royal Doulton subsidiary is marketing the protective film system following an arrangement with its developers, Madico Corporation of Woburn, Mass., U.S. ICI is making the polyester film base at a plant in Scotland.

The film is passed through a heat process involving the deposition of a thin vapour coat-

ing of aluminium between two polyester sheets. One side is coated with a fine layer of extremely sensitive adhesive. This permits the film to be bonded to the glass with minimal reduction in optical clarity.

Film is available in various thicknesses and a choice of coloured or clear finishes. In most instances the film has been 0.02 or 0.04 inch thick and both are reported considerably to exceed the minimum blast specifications laid down by the Department of the Environment.

Experimental work is also in progress on film 0.06 inch thick. This should be tough enough to withstand fully a hand-thrown anti-personnel bomb.

Doulton has trained its own application teams for the film and is prepared to give training to other teams, stressing that the bonding of the film to any glass is a really skilled job which has to be done strictly according to the rules if it is to be effective.

This is why the company is prepared to offer a minimum five-year guarantee on film products and takes the attitude that it will advise on what film to apply in various situations and will not take any job where its advice is not accepted. Marks and Spencer stores throughout the U.K. are to have the film protection.

The cost runs from 70p to 120p per square foot protected, depending on the type of film selected and the size of the windows.

Joe Vick, a director of Doulton Glass Industries in charge of the Madico project has given an unambiguous warning against the "many inferior products" placed on the market in the last year... some of the products would not even stop a pigeon flying through, let alone a bomb, he says.

Doulton Glass Industries, Honey Pot Lane, Stannore, Middlesex, 01-952 2200.

PACKAGING

U.K. speed record claimed

TECHNOLOGY developed in Britain by ID Packaging with the collaboration and financial support of the National Research Development Corporation has resulted in the production of machinery which can beat all comers in speed of shrink-wrapping.

Rapidrap is the name given to the principle on which the equipment works, entailing a continuous motion system in which film, bag opening devices and goods for packaging move in synchronism to achieve working speeds so far considered impossible to attain with a single sealing unit.

A first commercial machine has been installed at Graham and Brown's wallpaper plant at Blackburn where it is handling in-

dividual rolls of wallpaper at 80 wraps a minute.

Rapidrap has been applied initially to the solution of shrink-wrapping problems, but it is also ideal for plastic bagging and stretch-wrapping.

At the head end of the machine, jumbo reels of plastic film, which are pre-folded if required, ensure that real change would normally not be needed during a shift. The reels feed film at high speed to finger mechanisms which travel along with the film during sealing to keep the neck of the sleeve or bag open.

Simultaneously, a pusher device moves the product, travelling in parallel, into the sleeve or bag while the latter is drawn over the product. The shrinking process follows.

Additional options are continuous print, easy open devices, captive flap, differential films, tray inserts and a variety of sealing solutions.

Some idea of speeds achieved can be gained from the fact that goods can be handled at 100 to 140 packs per minute, carton overwraps and shallow trays at up to 100 and single and double-triangles in trays at up to 80 per minute.

NRDC support enabled the company to bring the idea to market much faster than would otherwise have been possible and the Corporation is backing the continuing development programme.

Further details from ID Packaging at Queens Works, New Hall Street, Burley, Lancs. 0283 21051.

DATA PROCESSING

Quick draw method over P.O. lines

SCICON Computer Services has obtained licensing rights from the Production Engineering Research Association (PERA) to offer a fastplot for high speed remote plotting and draughting.

The conventional method of remote graphical portrayal requires an incremental plotter which is driven by a plotter controller. This is usually a hard-wired electronic unit interposed between the modern, which controls the plotter, and the plotter itself. However, this system is limited by the speed possible over a telephone line, typically 10 characters/second. The plotting speed when drawing arcs, smooth curves or when printing text.

Following extensive development work by PERA, the Fastplot set of utility sub-routines overcomes this limitation. Using a mini-computer acting as the plotter-controller, permits the plotter to be driven at high speed regardless of the nature of the curves or text being drawn.

The complete system can be compiled into almost any user-written Fortran application program on the host time-sharing computer. The routines are written in low-level Fortran, and

control the transfer of information between the host computer and the Fastplot terminal.

At the terminal, the mini-computer checks the integrity of the transmitted data, requesting retransmission if necessary. In this way, the system overcomes the problem of loss of register which is encountered when using conventional methods.

SCICON, 2111-2113, 2115, 2117, 2119, 2121, 2123, 2125, 2127, 2129, 2131, 2133, 2135, 2137, 2139, 2141, 2143, 2145, 2147, 2149, 2151, 2153, 2155, 2157, 2159, 2161, 2163, 2165, 2167, 2169, 2171, 2173, 2175, 2177, 2179, 2181, 2183, 2185, 2187, 2189, 2191, 2193, 2195, 2197, 2199, 2201, 2203, 2205, 2207, 2209, 2211, 2213, 2215, 2217, 2219, 2221, 2223, 2225, 2227, 2229, 2231, 2233, 2235, 2237, 2239, 2241, 2243, 2245, 2247, 2249, 2251, 2253, 2255, 2257, 2259, 2261, 2263, 2265, 2267, 2269, 2271, 2273, 2275, 2277, 2279, 2281, 2283, 2285, 2287, 2289, 2291, 2293, 2295, 2297, 2299, 2301, 2303, 2305, 2307, 2309, 2311, 2313, 2315, 2317, 2319, 2321, 2323, 2325, 2327, 2329, 2331, 2333, 2335, 2337, 2339, 2341, 2343, 2345, 2347, 2349, 2351, 2353, 2355, 2357, 2359, 2361, 2363, 2365, 2367, 2369, 2371, 2373, 2375, 2377, 2379, 2381, 2383, 2385, 2387, 2389, 2391, 2393, 2395, 2397, 2399, 2401, 2403, 2405, 2407, 2409, 2411, 2413, 2415, 2417, 2419, 2421, 2423, 2425, 2427, 2429, 2431, 2433, 2435, 2437, 2439, 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WOULD BRITISH INDUSTRY BE HEALTHIER TAKING MONEY OUT OF THE BANK, NOT PUTTING IT IN?

The TUC and CBI seem to think so. Repeatedly they've issued warnings about under-investment. Their fear is that when the recovery of world trade that we've been hoping and praying for arrives, Britain will be in no shape to take advantage of it.

The Bank of England's of the same opinion. And in its circular last year it asked banks to:

"...direct advances towards the expansion of exports, the saving of imports and industrial investments."

This doesn't mean that we at Barclays are going to hand out money to everyone who comes knocking on our door.

The country won't get anywhere by throwing good money after bad.

We must pin our hopes and hard cash on successful but under-invested firms.

We must put them in a position where they can win home markets; sell against other countries on world markets; compete with the French, Germans and Americans for overseas contracts.

Understandably, before parting with large sums of money, we'll need to ask a few questions of even the most successful firms.

We'll want to talk about your plans for the future, as well as getting a feel of the way you do business.

If you've been making full use of our banking services, we'll already have a good idea of your cash and tax position. All of which will pinpoint the kind of backing you need.

For instance, a Medium Term Loan for capital investment can be drawn in different ways.

Whereas one company would prefer it as a lump sum, another would rather draw it in instalments.

(By the way, despite the name, a Medium Term Loan can last as long as 10 years.)

For a third company, the bank's leasing facilities may be more attractive than a loan. Working capital is released and there are often tax advantages.

With all these schemes the terms of repayment can be constant, or vary season to season, year to year to suit your cash flow.

Sometimes payments can be suspended until you are benefiting fully from the investment. And in certain cases, you can repay the entire loan at the end of the period.

If you sell abroad, we can be of still more help.

To encourage foreign customers to place orders with you, we will always consider providing them with suitable finance through Barclays Bank International. It's a useful way to expand established markets quite apart from opening up new ones.

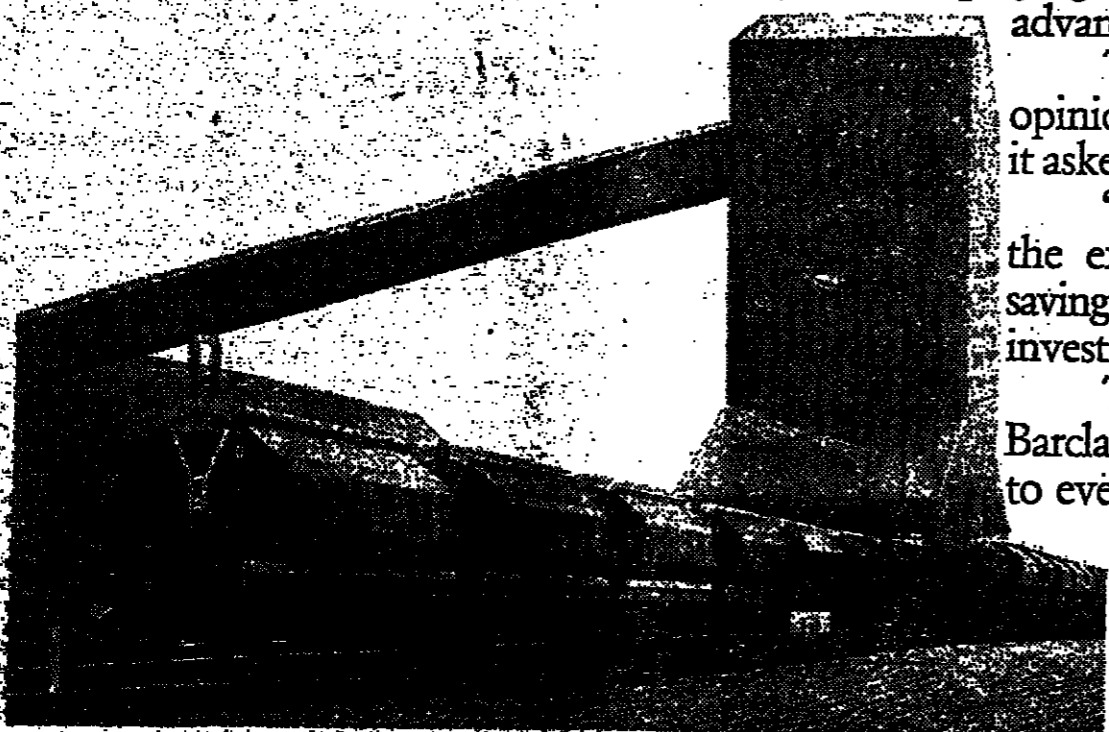
Having done that, we can often protect you against exchange rate fluctuations by selling foreign currency for you in advance.

We provide this protection for companies that buy abroad as well. Whether they import finished goods or raw materials.

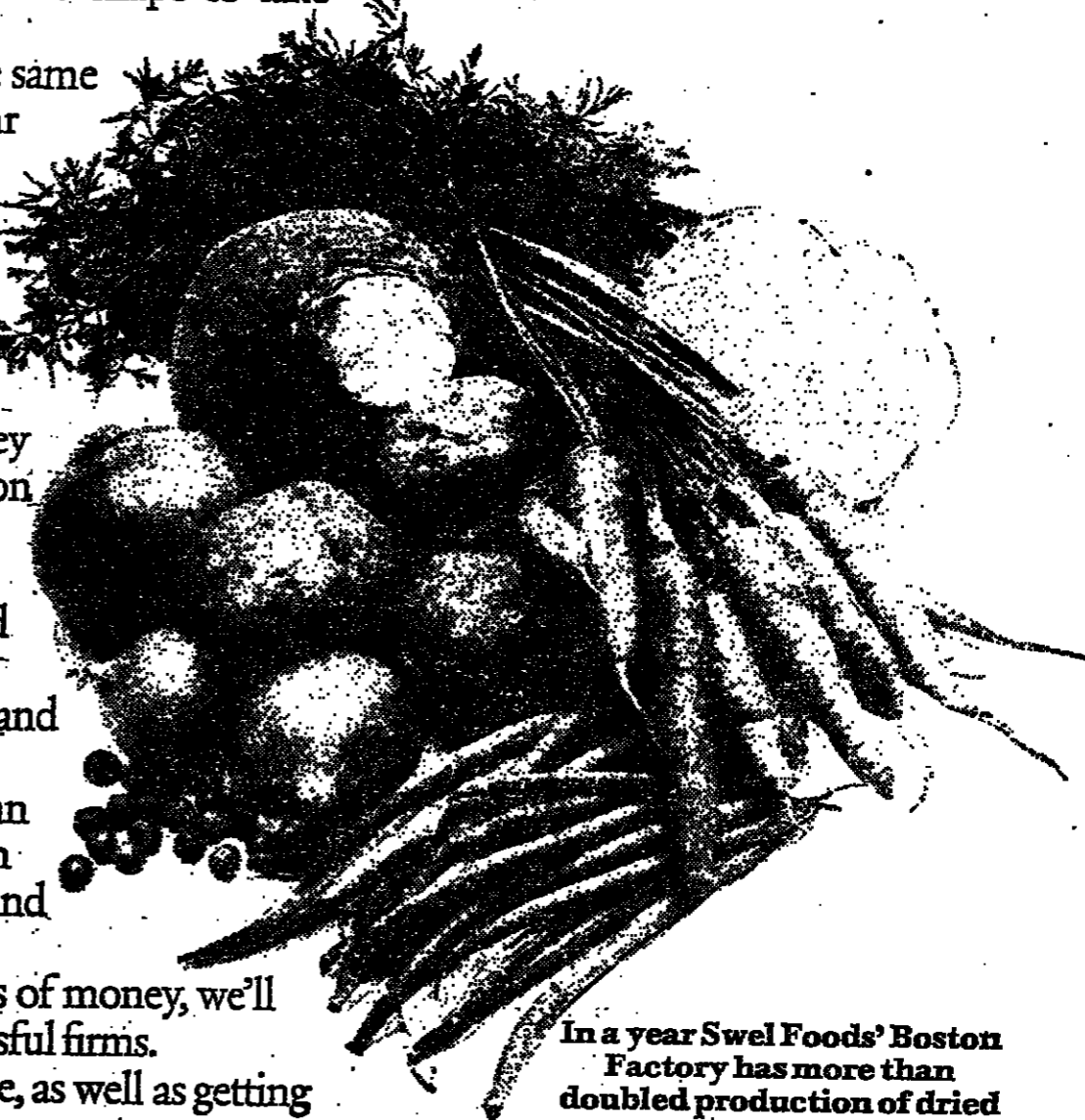
But no matter what backing or help is needed, the first step is always the same.

Arrange a meeting with your local Barclays Bank Manager. He knows there's truth in the old adage; it takes money to make money.

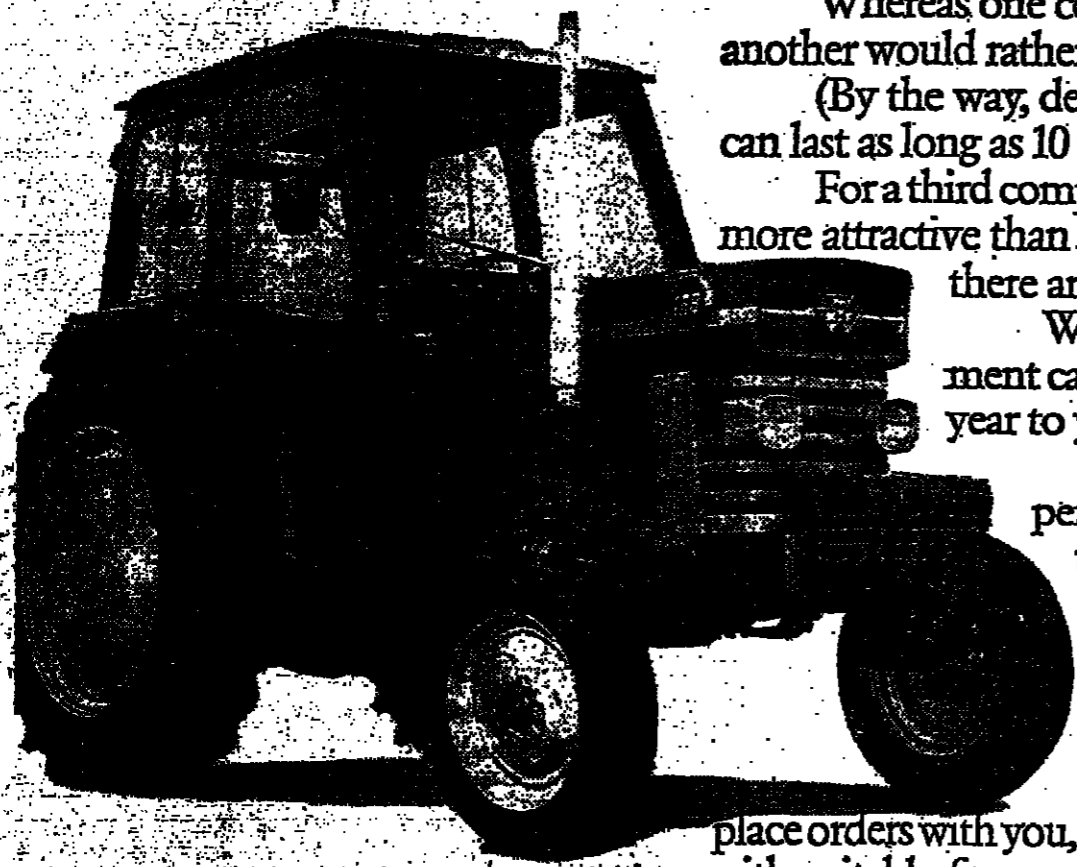
BARCLAYS



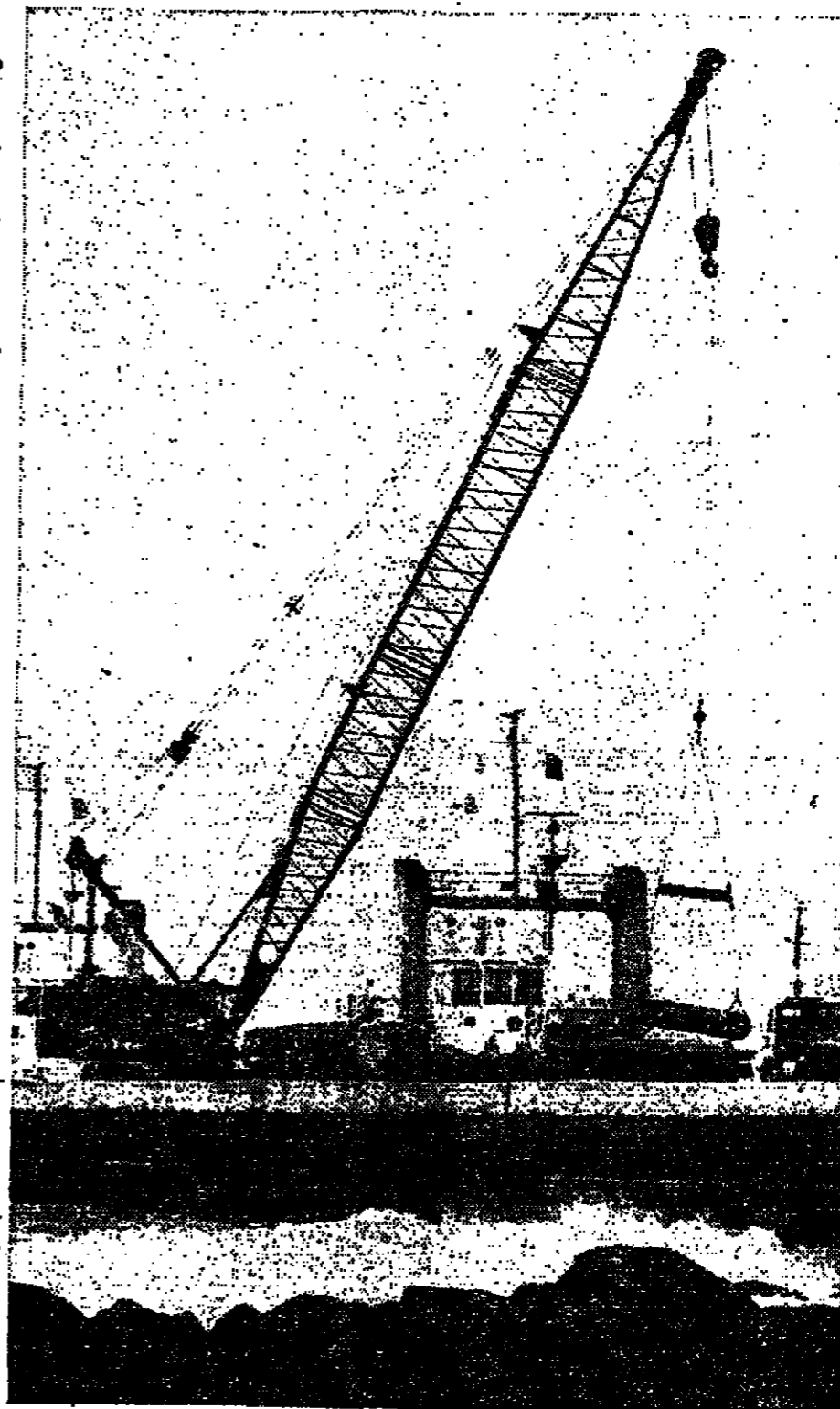
An £18 million Medium Term Loan to Cleveland Potash will help turn Britain into a net exporter of potash.



In a year Swel Foods' Boston Factory has more than doubled production of dried vegetables by taking a £150,000 Medium Term Loan over 5 years for a new drier.



Massey Ferguson Perkins Ltd. has gained a £170 million contract. The Polish buyer was helped by Barclays with sterling and currency syndicated loans, repayable over several years.



B.O.C. International is leasing a new £220,000 crane for 7 years through Barclays Bank. Oil pipe and heavy goods handling efficiency has increased by 30%.

GENERAL APPOINTMENTS

We are seeking a

Commercially Minded Financial Controller Director Designate

The post is interesting and varied and, as such, carries slightly more problems than usual. Based in London, the appointment of Financial Controller will be to our overseas holding company which is currently being formed. This operation is small but it is our objective to build, over the next five years, a structure similar to that of our main Group here in the United Kingdom. Travel abroad is a requirement and is likely to represent some 30% of the executive's time. Responsibilities also include assisting in and carrying out projects, both within existing Group operations and potential acquisitions. The post also carries appointment as Financial Director/Company Secretary to one of our London-based subsidiary companies. The successful applicant will be required to have had positive commercial experience with the emphasis on financial and secretarial matters and the ability to make a positive contribution to the Group's profits and progress—to resolve problems rather than pass them on. A working knowledge of French is essential. Professional qualification preferred. Age bracket 35-45. The Solicitors' Law Stationery Society Group consists of a London-based holding company and seven companies trading in:

STATIONERY PRINTING-PUBLISHING OFFICE EQUIPMENT
COMPUTER BUREAU
INTERNATIONAL CONFERENCES AND SPECIALIST SERVICES

There are at present six similar but smaller businesses abroad.

OUR TRACK RECORD IS EXCELLENT

We also seek, due to our continued expansion,

Senior Executives

in most functions and companies listed above.

Write briefly—one page only—in confidence to:—

oyez

Mr. R. A. Hodges,
Chairman & Group Managing Director,
The Solicitors' Law Stationery Society Ltd.,
Oyez House, P.O. Box 55, 237 Long Lane, London SE1 4PU.

MERCHANT BANKING

GULF AND ARABIA

c. \$25,000

Our client, an established Anglo-Arab merchant bank, seeks a manager to join their small team at their head office in Dubai.

The bank is active in arranging joint-ventures and loan syndicates. It assists in corporate finance, export finance and business development. It is building up an underwriting and placing capability. Applicants, aged about 30, should be good communicators and have experience in merchant banking or in structuring loans.

A salary around \$25,000 is envisaged, together with free accommodation and the use of a car.

Interviews will be arranged in London or in the Middle East.

Please write in the first instance, and in strict confidence, to:—

B. Underwood, Whitehead Recruitment Limited, Whitehead Consulting Group,
21 Wigmore Street, London, W1H 9LA.

WHITEHEAD

Senior Investment Analyst

A leading provincial broker with a London office seeks to appoint a senior research analyst to monitor a wide range of companies.

A highly competent background in investment research is essential as is complete self-motivation; the selected applicant will work with a minimum of supervision and will have the opportunity of assisting with the marketing of the research material to private clients.

Remuneration will be by negotiation but will be sufficient to attract the high calibre analyst required for this position.

For full details
telephone Tony Tucker M.A.
on 01-405 3499

Lloyd Executive

Brownlow House, 90-91 High Holborn, London WC1V 6ER

FINANCIAL ANALYST LONDON

We are a leasing subsidiary of a major international bank. Due to sustained growth during the past year it has now become necessary to recruit an additional financial analyst reporting directly to the General Manager.

The successful candidate will have an analytical approach to problems and an outgoing personality in order to assist in the marketing of our financial service. The job itself presents an outstanding opportunity for exposure to aspects of international finance, marketing, tax and law.

Applicants need to be self-starters and enthusiastic and aged in their middle to late twenties. They should have an M.B.A. or equivalent qualification or abilities. A minimum of 18 months' work experience is a pre-requisite.

Salary will be negotiable around £8,000 p.a.

Please reply giving full personal details to Box A.5462, Financial Times, 10, Cannon Street, EC4P 4BY.

Research Executive for Major Film Company

The world's largest international film distribution company is seeking a London-based market research executive. The functions include: planning and co-ordinating specific projects; selecting research organisations; design of questionnaires. The research will initially involve advertising tests; it will also include periodical tests on audience response to specific films in various countries. Knowledge of international research operations essential. Some knowledge of the film industry a distinct advantage. Salary commensurate with experience. Applications to Box A.5465, Financial Times, 10, Cannon Street, EC4P 4BY.

Senior Investment Analyst- Oil

required by leading firm of Stockbrokers.
The Analyst will be required not only to write detailed studies but also to visit companies and financial institutions.

Salary is negotiable commensurate with the analyst's experience.
Please write in the first instance, giving full details, quoting reference BT 19, to the address below, stating any company to which you do not wish your application forwarded.

Foster Turner & Benson
Recruitment Advertising
12 Sutton Row, Soho Square,
London W1V 5HF.

DUKES CAREERS LTD.

STOCKBROKING DIVISION
21, Royal Exchange, E.C.2
01-423 4086

Leading firm of Stockbrokers seek exp. contract clerk for senior position. At least two years' experience. Salary c. £3,000 p.a. plus unusually generous fringe benefits. Specialist firm of London Stockbrokers require young person preferably grad. for annual session. Ability to work on own initiative plus experience of fixed interest securities, especially convertibles. General knowledge of U.K. equities useful. Highly competitive salary and excellent prospects.

STOCKBROKERS

Medium sized firm require an assistant for their Bank Department, who is experienced in handling enquiries.

Applicants aged 25/30. Details to P.O. Box No. 548. Reference L.C.S.

ASSISTANT MANAGERS FOR CORPORATE TAX

City

Salary £6,500 - £7,500

A large international firm of Chartered Accountants have vacancies for Assistant Managers (male/female) in their London Office Corporate Tax Department. They will be responsible for the corporate tax matters of large international Companies and Close Companies, and will have the assistance of 3 or 4 staff.

Applicants should be able to exhibit the qualities of leadership, personality and responsibility commensurate with these appointments, and will have gained the requisite experience with a medium/large sized firm of Chartered Accountants.

For further details, please write to:

Box No. A5434, 10 Cannon Street,
The Financial Times, London EC4P 4BY.

Managing Director

To control and develop the complex operations of a major subsidiary (T/O £30M) within one of Britain's foremost engineering groups.

You must be a graduate and a qualified engineer who has had proven success in a significant and profit responsible general management situation. Apart from the ability to fit into a highly qualified management team and with a large, skilled workforce, you should have a sound knowledge of heavy engineering, with emphasis on production and the commercial intricacies of high value projects. Age 35-50, a salary in line with this responsibility is negotiable—it is unlikely that you are at present earning less than £12,000. Northern location.

Applicants, male or female, are invited to send full details of their qualifications and experience, in confidence, quoting reference 895LC/FT to:

**Robert Lee
International**

24 BERKELEY SQUARE, LONDON W1X 6AR.

DIRECTOR OF CORPORATE FINANCE DEPARTMENT

A major London stockbroking company is seeking to appoint a senior and experienced Director to head their Corporate Finance Department, reporting directly to the Chief Executive and with responsibility for developing the company's services to larger quoted companies. These services will include advice and support on mergers, acquisitions, equity and loan financing and other activities which can be supported by the firm's institutional equity and gilt business. Many of these activities will be in close co-operation with the company's Merchant Bank Clients. The Corporate Finance department already has considerable technical experience and skills.

Subject to Stock Exchange requirements, it is intended that the Corporate Finance Director should be appointed to the Board, and will play an important role in determining profitability and progress of the company. It is also intended to invite the Corporate Finance Director to become a shareholder in the business. The career prospects and rewards will be particularly attractive to someone at present in a senior position in a Merchant Bank or leading firm of Solicitors or Accountants.

Write in confidence to the Chairman, Box A.5463
Financial Times, 10 Cannon Street, EC4P 4BY

WANTED SLIGHTLY U EXECUTIV

Industry's biggest current is for seasoned, mature executives in their 30's, 40's. Chusid clients have proven these are the most profitable and rewarding work of their lives.

To learn how "slight executives have renewed careers, you're invited to meet our Career Advisers without obligation.

For your personal (confidential) appointment, write to our nearest office. We (help) change lives.

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Multinational Consultant in Executive Assessment, Development and Career Advancement.

Not a Job Placement Service.

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Phone 01-637 2298/9

Paris: 6 Rue de Berri

Phone 225.31.80.

COMMODITY VACANCIES

COFFEE TRADER/MANAGER (with drive and interest in contracts, salary negotiable)

EDIBLE OILS TRADER/MANAGER (c.£10,000 basic)

TRADER (beans, pulses c.£7,000 b. PHYSICAL COPPER DE (c.£6,000-£10,000 basic)

SHIPPING MANAGER (FOSEA exp. c.£4,000)

OPERATIONS CONTR (Swiss permit required, d status salary negotiable)

FERRO ALLOYS TRAC (c.£5,000-£8,000 p.a. basi

Write or Tel. CHARTERHOUSE APPOINTMENTS, 9 Great Newport Street, London, W.C.2. (01) 836 2377.

Recruitment specialists for Commodity Markets.

CREDIT ANALYST £4000

Progressive U.S. Bank offers an excellent opportunity to a Banker who displays the potential for growth. You should have a strong personality, a good credit record and some experience in credit analysis, preferably within an international bank. Telephone John Chiverton, A. on 01-405 7711. DAVID WHITE ASSOCS. LTD.

MANAGING DIRECTOR

with extensive sales experience required for progressive importer/exporter.

Remuneration and fringe benefits offered commensurate with experience. Applications invited with cv. Write Box A.5466, Financial Times, 10, Cannon Street, EC4P 4BY.

ARRANGING DEALER: sig. 20's exp. in international trade, comm. exp. as investor & trader. Write Box A.5468, Financial Times, 10, Cannon Street, EC4P 4BY.

Anthony Mack Limited

Have vacancies for
Sterling Inter-Bank Brokers,
Local Authority, and
Commercial Brokers

Applicants should have experience and will be given good salaries plus share of profits.

Write in confidence to or telephone:
Mr. A. W. G. Mack or Mr. C. S. Wells
at 77 Watling Street, London EC4M 7BJ
Telephone 01-248 0691

APPOINTMENTS WANTED

SENIOR DEALER

Dutch national. Eight years experience in foreign exchange and currency deposit grading. Fluent English, French, German. Some Middle East experience. Free to relocate and to travel. Suits senior position with major bank or company. Write to Box No. F.295, The Financial Times, 10, Cannon Street, EC4P 4BY.

EXPORT

British Subject, 27 yrs. single, H.N.D. Business Studies, French speaking. 5 yrs. business experience includes 3 yrs. residence in Holland, Luxembourg and U.S.A. as an overseas representative making regular visits to hospitals, universities and scientific research establishments throughout W. Europe and U.S.A. Sought appointment offering genuine career prospects. Write Box A.5468, Financial Times, 10, Cannon Street, EC4P 4BY.

QUALIFIED ACCOUNTANT with successful world wide experience in business, commerce, both as investor & trader. Write Box A.5468, Financial Times, 10, Cannon Street, EC4P 4BY.

ACCOUNTANCY APPOINTMENTS

Management Accounting

Development of Information Systems
£6,145-£7,915

The Corporate Services Branch of the Training Services Agency is responsible for the personnel management function, payments and accounting system, and other services needed by this body which develops and promotes national, organisational and individual training.

Within the Branch, a new senior post has arisen which offers overall responsibility for further developing the Agency's Management Information Systems. This will involve reviewing management information needs (not always limited to financial matters), developing existing systems and implementing new ones. In addition, the successful candidate will provide financial advice to all levels of management and initially, with a team of consultants, help to introduce a computer-based system.

Candidates must be Chartered, Certified, Cost and Management, or Public Finance Accountants with at least

2 years' post qualification experience of management accounting and experience in government accounts. Initiative, well-developed communicative skills and the ability to assess information needs, in both financial and non-financial terms, are essential. Systems analysis experience would be an advantage.

Starting salary for this London-based post will be within the quoted scale. Appointment will be for a period of 3 years, with the possibility of extension and permanent employment later.

For further details and an application form (to be returned by 1 April 1976) write to Civil Service Commission, Alconon Link, Basingstoke, Hants, RG21 1JB, telephone Basingstoke (0256) 68551 (answering service operates outside office hours) or London 01-839 1992 (24-hour answering service). Please quote ref. G/9260/3.

TSA

PER

CSC

Financial Analysis Manager

Central London around £10,000 + car

Our clients are an international company with a European manufacturing payroll of 10,000. They are world leaders with a high technology product and a unique record of growth and profitability. As a result of internal re-structuring they now wish to appoint a Financial Analysis Manager at their Group Headquarters. He (or she) will be responsible for reviewing the plans and performance of their manufacturing operations. Applicants, aged 30-35, must have substantial relevant experience both at plant level and in a staff role at the centre of a major engineering-based company. Ref 649/FT Apply to R. A. Phillips, ACIS FCIL, 2-4 King Street, St. James's, London SW1Y 6GL. Tel 01-930 9982.

Phillips & Carpenter
Selection Consultants

ASSISTANT TREASURER (Banker or Accountant)

London - to £7,300 p.a. **Building Materials**
A £200m turnover Group, manufacturing and marketing building materials internationally, is currently restructuring its financial organisation. This has provided an opportunity for an Assistant Treasurer who would like the all-round business experience which comes from working on a variety of projects.

The position involves responsibility for the preparation, supervision and monitoring of cash forecasts, assisting in the placement of funds, and the raising of finance internationally. The ideal candidate will be 25-40, either an accountant with a treasury background or a banker with experience of industry who should be knowledgeable in the various aspects of export finance, exchange control, the money markets, etc., and accustomed to negotiating with the financial community.

Please telephone 01-629 8633/7388 ref. 152 for further details and/or an application form.

MANAGEMENT CONSULTANTS (SELECTION) LTD

FINANCIAL DIRECTOR

Engineering Group: £10,000+

James Neill Holdings Ltd., the Sheffield-based public company and one of the world's leading hand tool manufacturers, wishes to appoint a Group Financial Controller who will also be the Financial Director of the main UK operating group which contains six well-known companies whose total annual sales are in eight figures. Candidates, qualified Chartered Accountants and probably graduates aged 35-45, must possess:

- the vision to devise today the management accounting techniques that will be required and commonplace in the 1980s
- the ability to communicate ideas and enthusiasm to the directors of the parent company and the operating companies, their management and accounting staff
- the diplomacy to achieve results in a staff position
- the experience to carry out all the usual responsibilities of a Group Controller and will probably be:
- management accountants rather than financial accountants
- experienced in the engineering industry or some other labour intensive, batch production industry
- already earning at least £8,000 p.a.
- experienced in the interpretation and use of computerisation of management control information in manufacturing industry.

Salary open; excellent conditions including company car and assistance with removal to the attractive environs of modern Sheffield. Please write in confidence with full career details to A. W. B. Thomson, 41 Pall Mall, London, SW1Y 5JG.

SELECTION THOMSON

SEDGWICK FORBES GROUP

Outstanding Career Opportunity for Young Chartered Accountant

The largest United Kingdom based firm of international insurance brokers requires a young chartered accountant, seeking to move from the profession, to join the small team of chartered accountants responsible for the accounting and financial management of the Group. Initially the responsibilities will be to set up and manage an internal audit department for the whole of the U.K. operations, support will be given by existing staff having extensive experience of the Group's operations and who are aware of this proposed appointment. Successful achievement in this area, coupled with the knowledge thus gained of the trading, financial and data processing operations and organisation of the Group, should lead to first-class opportunities for future promotional prospects in a long-term career.

Applicants should preferably have large company and computer audit experience, since the Group employs some two thousand staff in the U.K. and operates highly sophisticated terminal based on-line computer systems.

The appointment will be based at the new decentralised offices at Witham, Essex (where the accounting and data processing departments are already situated), but considerable time will also be spent at the new head office in Aldgate, London, E.C.3; occasional travel within the U.K. is also likely.

Salary negotiable around £5,000 p.a. with usual fringe benefits.



Reply in confidence with details of experience and current salary to:-
Mr. G. W. N. Obbard, Staff Director,
Sedgwick Forbes Group, Sedgwick Forbes House, 33, Aldgate High Street, London, EC3N 1AJ.
Telephone: 01-623 3060 All replies will be treated in the strictest confidence.

Financial Director

£8,500+car

This is a new Board appointment with a profitable, major subsidiary of a successful public company. Turnover is around £30m. and growing steadily.

Reporting to the Managing Director, the Financial Director will work closely with operational management, ensuring that effective management information systems, financial controls and procedures exist and are clearly understood. Cash and profit position will receive close attention and a full contribution to the formulation of financial policy will be expected.

Aged 35-45, a Chartered or Certified Accountant and possibly in possession of the Dip.M.A., the successful candidate will have been accustomed to working to Board level in a contract or capital project based organisation of some standing. Line management and computer experience is essential.

Commencing salary circa £8,500 p.a. plus car and other attractive benefits. The position is based in South London and relocation expenses may be negotiated if required.

Please write in absolute confidence and briefly, in the first instance, to P. J. G. Roland (Ref. 61), Managing Director.

Beckwell Management Search

Advertisement of Beckwell Management Search Ltd.,
84-86 BANK STREET, LONDON W1M 7WJ
Telephone: 01-925 0623-9889. Fax: 01-925 0626
ASSOCIATED WITH COMPANIES IN AUSTRALIA - FRANCE - GERMANY - ITALY - JAPAN - NETHERLANDS - SWITZERLAND - U.S.A. - U.K.

International Banking

YOUNG ACCOUNTANTS

The Continental Illinois National Bank is a major international bank with European headquarters in London and an extensive network of branches and subsidiaries worldwide.

We require qualified accountants with 1-2 years post qualification experience in an international accounting partnership, initially to join a team responsible for providing financial and operational auditing services to our European network. This will involve up to 50% travel away from the London base. Opportunities exist for transfer to other worldwide auditing centres.

We are offering a highly competitive salary dependent on age and experience, together with usual banking fringe benefits.

We would prefer applicants who are seeking a long term career in banking management. A foreign language would be an advantage.

Please write in confidence, giving full career details to Tom Kerrigan, Continental Illinois National Bank & Trust Co. of Chicago, 58-60 Moorgate, London EC2R 6HD.

CONTINENTAL BANK

THE GULF FINANCIAL ACCOUNTANT

£6,000 +

An unusual opportunity exists in a growing multinational organisation based in Qatar for a young qualified and energetic Financial Accountant. The job entails initially assisting the Managing Director, who is an expatriate, to conduct normal day to day financial operations and to undertake the development of new accounting control and reporting procedures for the Organisation as a whole. The job also includes the training of local and expatriate staff to run new procedures and systems. The duty station would be Doha with some travel to neighbouring countries. Initially the contract is for two years, renewable.

Applicants must be qualified in corporate financial accounting and have up to three years experience in manufacturing industry. They must be born in U.K. and hold a valid U.K. Passport.

The tax free salary is negotiable and benefits include free accommodation for single or married person, free return air fares to U.K. and one month's paid leave per annum and other conditions of service according to Omani labour law. Send full particulars, including recent photograph to Box A.5471, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY NOTICES

SOREL LIMITED
(Incorporated in the Republic of South Africa)
DIVIDEND DECLARATION
Further to the dividend notice advertised in the Financial Times of 26 February 1976, the conversion rate applicable to shareholders in United Kingdom currency in respect of the aforementioned dividend of 5.1 c.p.s. is equivalent to 1.8250 pence per share.
The effective rate of South African Non-Resident Shareholders' Tax is 15 per cent.
For and on behalf of the Company:
D. H. J. PATTERSON
Secretary
Office of the United Kingdom Transfer

PUBLIC NOTICES

SOUTH LONDON METROPOLITAN BOROUGH COUNCIL
£2,000,000 Bills issued 10th March 1976 at 8 1/4% (480,000) and 10th June 1976. Applications totaling £21,000,000. These are the only bills outstanding.
EXETER CITY COUNCIL
£500,000 bills issued 10th March 1976 at 8 1/4% (125,000) and 10th June 1976. Applications totaling £2,500,000. These are the only bills outstanding.
DUDLEY METROPOLITAN BOROUGH COUNCIL
£2.1m. bills issued 11.3.76, due 10.5.76 at 8 1/4% (Total applications £18.6m. Outstanding £2.1m.)
STRATFORD REGIONAL COUNCIL
£5m. bills issued 10.3.76, due 9.6.76 at 8 1/4% (Total applications £50m. Outstanding £2m.)

PERSONAL

PERSIAN RUGS SALE
Large quantity Road damaged stock. Selling 50% below normal price. Some very completely without stain. Numerous tribal and village rugs including Bokharas, Tabriz, Afghans, Kashans, etc. Various sizes. Warehouse near Victoria Station. Open Friday 12th 7 p.m.-9 p.m. Saturday 13th 11 a.m.-7 p.m. Sunday 14th 11 a.m.-1 p.m. 01-834 0478.

CINEMAS—(Cont.)

SCENE 3 2nd YEAR, THE TOWERING INFERNO (A). Shows Fri. & Sat. 2.00, 5.20, 8.40, 11.00. Shows Fri. & Sat. 11.45.
SCENE 4 Cont. Div. 1.00 Lte. Shows Fri. & Sat. 12.00. Kew. Shows Fri. & Sat. 1.00. Shows Fri. & Sat. 1.45, 3.45, 6.00, 9.15. Lte. Shows Fri. & Sat. 12.00.
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The Marketing Scene

porting
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HE end of 1975 73.2 per cent of British men expressed interest in soccer, 45.2 per cent in cricket, 39.5 per cent in tennis, and 34.3 per cent in golf. This was reassuring for the company which paid for the research.

The results are of use to any company thinking of going against the trend of a sporting event, recession has naturally many companies to look for a new advertising medium.

Research in a very under-researched field—contains few, but shows a falling at during the year of 1975, swimming, golf, and codes of rugby. It indicates a market for show jumping, surprisingly high 25.6 per cent of men express interest, speedway, at 18.3 per cent, and a substantial following in the Gillette's point of view, in cricket grew by over 10 per cent in 1975, and knock-out, like its cup, were at 36.3 per cent, as against only 5.3 per cent, support for the County Championship. It costs the company a year in direct for cricket, and other uses double the cost of the cricket. But it has served purpose in anglicising the any in the eyes of the public it was meeting strong evidence of the British nation's love of the game.

It also seems that all the research and worry devoted to new products recently is paying off—more brands are getting through and staying early months. All told 6,848 new food products came before the public between 1957 and 1974 (the source is: Shaw's Guide); last year, 1975, saw 1,000 new products.

NEW PRODUCTS

A record crop of hopefuls

BY ANTONY THORNCROFT, MARKETING EDITOR

COMPANIES like to develop new products—it keeps the marketing side, from director to sales force, happy and busy. It makes the Board feel it is planning for the future, and there are even statistics which show that, for many companies, the majority of current sales (rather than profits) come from products launched in the preceding decade.

So it is not surprising that even last year a record number of new products was launched in the grocery trade—627, according to Krausner Andrews and Easie, which has just produced a new survey on the subject. Many of these products will have been planned during the prosperous days of 1973, but even so, brand conscious, perhaps because existing lines are subject to a Government squeeze on profit margins.

New Products in Grocers 1976 is bedged around with qualifications and detentions, but is about the only detailed statistical guide to the subject. For example, it says that the average number of launches per year 1967-1972 was 40, and 1973-1975 was 48.

example it says the old canard that nine out of every ten products launched are failures. With figures going back to 1950 KAE suggests that 24 per cent of the brands introduced in 1975 are still with us. A third of new brands disappear in two years but the survivors face a better future.

It also seems that all the research and worry devoted to new products recently is paying off—more brands are getting through and staying early months. All told 6,848 new food products came before the public between 1957 and 1974 (the source is: Shaw's Guide); last year, 1975, saw 1,000 new products.

After the facts the fancies

Grocers speak their minds

BY ANTONY THORNCROFT

IF THE KAE survey indicates no reduction yet in the proliferation of new brands the experience of many companies is that consumers and retailers are becoming more selective. The attitude of retailers is more fully explored in another new research report, New Product Marketing and the Major Multiples, just produced by Forecast.

Forecast is the research arm which runs the multi-test panels whereby manufacturers try out new brands through vans which call regularly on 400 households in Manchester and Southampton. In the belief that the acceptance of new brands by retailers is just as important to manufacturers as consumer reaction, Forecast is planning a testing panel consisting of retailers. During its research into the product Forecast taped interviews with twenty leading figures in grocery multiples, and their views on every aspect of new products.

Most scope for new Products Market	%	Least scope for new Products Market	%
Frozen foods	49	Canned peas	27
Cool cabinet	43	Instant coffee	27
Canned pasta	21	Canned soup	27
Confectionery	18	Cigarettes	27
Herbs and spices	17	Canned fish	27
Health and beauty aids	17	Tea	27
Cake and pastry mixes	16	Canned fruit	27
Desserts	14	Food, drinks	27
Cakes, packaged	13	Detergents	27
Fruit juices	13	Cooking oil	27
Canned meat	12	Honey	27
Canned fish	11	Canned meat	27
Paper products	10	Health and beauty aids	27

Of more importance to manufacturers are the factors which persuade a buyer to take a line. Good product quality was the obvious first choice, but it only marginally beat strong advertising support, with large potential market, and well-tested product following on. All this suggests that grocers prefer heavily advertised, mass market lines. But at least the trade is not insisting on a higher margin for new products—the average of 15-19 per cent is very much the norm.

The value of research is its ability to pinpoint a shift in attitudes which could not have been predicted, and this emerges in the view of the grocery trade, and the multiples in particular, to package sizes. In the U.S. there has been steady development of large packs and the U.K. has, to a lesser extent, followed suit. But now the multiples are asking for smaller packs rather than those of the times with housewives unwilling to pay out vast sums for a small potential saving.

Finally KAE asked the trade for its view of the markets with most (and least) potential. Their opinions were not surprising, with frozen food and the cool cabinet easy winners, followed by canned pasta and confectionery. On the other side canned peas, instant coffee, canned soup, cigarettes, herbs and spices, canned fish, tea and canned

consider we need them as much as they do," reports another. When it comes to the decision to take a new line the buyer is the key figure. He has to sell the product to his Board, but according to one director "I would say that 90 per cent of the lines that a buyer wants to do, we have a go at." The procedure varies from company to company and there is great scope for personal factors to be decisive. Buyers have a bias towards salesmen they like and salesmen who show a real faith in their brand.

The report is full of fascinating snippets and plenty of names are named. It shows the bias in favour of successful brand leaders. "You instinctively listen harder to some manufacturers when you take some less seriously," says one. "You base it on their record in the field—the sort of products they already carry in their range. The small company will inevitably find it more difficult than the big one simply because we know less about small companies."

But major manufacturers can err. "The bigger the company the more the bluff, you know. With Heinz you get a glossy new brochure with any new line. We're not as silly as we might look sometimes—we are looking for honesty, more than anything else from them."

One advantage the big companies often have is a large advertising budget for new lines. "If somebody is going to spend money on advertising, I'm afraid we've got to have Aquafresh in stock. I must say when it comes to new lines we often have to be pushed hard by advertising. Many multiples mentioned Crest and Cherish as brands that advertised their way into the shops, though if they take them against their better judgment the retailer tries to compensate by negotiating a better price."

To meet this enormous new market Fisons is launching a fertiliser, Homegrow, specifically aimed at the new growers, who tend to be younger and more AB than the traditional vegetable cultivator. It is being boosted with a £55,000 Press advertising campaign, and an innovation for the garden products industry, a joint promotion with Radiant and Omo, which are offering 50p off Homegrow on the back of almost 400 packs. All told Lever Bros. is co-operating with three garden products companies, Fisons, Spear and Jackson, and ASL, in a £5 refund exercise.

The Fisons garden products division dominates in composts

Biggest PR merger

TWO OF the largest (possibly profitably and F. J. Lyons brings the two largest) public relations companies in the U.K. have got together. Charles Barker ABH International, the parent company of Charles Barker City, has bought F. J. Lyons, and is merging the PR wing of Charles Barker City with Lyons to form a company with an annual fee income in excess of £500,000. No other specifically PR company can guarantee fees much in excess of £300,000.

One result of the takeover will be to detach the advertising side of Charles Barker City into a separate company with billings of £4m. The new PR organisation, to be known as Charles Barker Lyons, will operate from Barker City's premises in Farringdon Street and have a combined staff of 70.

Both companies were operating

Boots for T. Whites

IN 1958 Boots bought the 800 shops of competitor Timothy White. It produced some immediate benefits—250 new "Boots the Chemists" in areas where it had lacked a presence; larger dining room items like cutlery, plates, glassware, taking in cookery books and spices.

Boots was prepared to give the test four distinct seasons to show its worth, but within nine months the profit improvement in the shops has been sufficient for the company to give the go-ahead for another seven shops in the southern half of the country.

If they do well all the Timothy White branches are likely to and in the last annual report Boots chairman G. I. Hobday admitted that they were not as profitable as Boots the Chemist branches and contributed only £23m. turnover, as against £44m.

It was obviously time for a re-think, and in June four shops in North, Finchley, and East Chesham, and East Grinstead gradually introduced so that the were completely refashioned. They became the test bed for a

Lippa and Newton again

MARIO LIPPA and David Newton are starting all over again with their own creative workshop. The original Lippa Newton opened six years ago and the up-billings of £1m. It's creative flair was then harnessed to Pembrokes, a Kimpher agency—Kimpher had always held a stake in Lippa Newton.

But their talents were not so well suited to the big agency scene, and after PLN Partners

Say hello
to the
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DUTY FREE SHOPS

BRITISH Airports Authority has recruited Graham and Gillies to advertise for the first time the Duty Free shops at Heathrow Airport. This is a profitable £30m. business, but, for some segments of the travelling market less than 30 per cent of passengers make use of the shops. The agency is working on a fee basis and anticipates that within a year the BAA will be spending £100,000. The advertising will range from media in south east England, to outdoor and transport advertising on the routes to the Airport, and then showcards in the departure lounges.

THE RETURN of the Black Cat cigarette is being signalled by teaser ads in the popular Press. This stage of the campaign will last for two weeks while the sales force goes to work up and down the country. Some "hundreds of thousands of pounds" is being spent by Carreras Rothman on the introduction but this could be raised if the brand proves successful. The main campaign—hopefully it will be amusing—will include messages that the Cats are going around in packs and "Black Cat smoked at Chelsea parties." Freeman Matthews is the agency.

LASKY'S, the hi-fi specialists with 35 shops, is following the a la carte approach to advertising. It is dropping agency Sears Nelson and will be using creative consultants and a media buying shop. One such media organisation Chris Ingram Associates has announced three new accounts worth £120,000 a year in billing. They are OSL Villas and Apartments; Herman Miller Office Systems; and Southall Photographic.

HABITAT HAS switched its £200,000 advertising account out of creative consultants Lees Spink Gilman and awarded it to French Gold Abbott.

GEERS GROSS has appointed Hugh Silver as creative director. Previously Bob Gross was both managing and creative director of the agency, which bills just under £6m.

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THURSDAY, MARCH 11, 1976

Questions of credibility

WHATEVER MAY have been true of the fall in sterling over the week-end, it seems clear that the further selling yesterday was neither expected nor wished by the authorities. The whole episode, in which what began as a stabilising operation and developed into an adjustment has taken on a momentum of its own, is an illustration of how delicate is the state of confidence in the U.K. economy among international bankers. It may seem irrational that they should take more notice of the recent movements in sterling than of the underlying facts, moving from an excess of confidence a week ago, when sterling floated above the troubles of the lira, to the present bear market: it is not surprising. The facts which might stabilise a speculative market are hard to discover.

Four forecasts

Facts in this respect are of two kinds: forecasts and policies. We have now had four forecasts of various kinds covering various periods, from the Treasury, the OECD, the National Institute and now the Bank of England. They differ quite radically, and it is clear that the private forecasts available to bankers and corporate treasurers embrace an equally wide range of possibilities. There are two reasons for this: different understandings of the present situation, both in the U.K. and in the outside world; and different assumptions about Government policy. The Chancellor, in defending his White Paper on public expenditure in the Commons the night before last, reverted to language about growth targets and economic management which would have sounded rather less fanciful in 1964 than it did this week.

On other occasions the Chancellor has said things which suggest that he understands what is required of him better than his knockabout exchanges in the Commons might suggest. He has repeatedly stressed the prime importance of reducing domestic inflation, and a good deal of what he has said suggests that he believes, as we do, that the way to obtain growth is not to talk about improbable numbers, but to get the underlying conditions right and let growth look after itself. The new analysis in the Bank of England

Bulletin carries the argument an important stage further. The basis of the Bank's general optimism is a forecast that consumers in all the industrialised countries will spend a progressively bigger proportion of their income as inflation abates. This is because the Bank's researches suggest a cogent explanation of the abnormally high savings levels in all developed countries which have confounded both forecasts and accepted theories of behaviour. The Bank has had a look at the capital side of the account—the devaluation of liquid savings which results from rapid inflation. It suggests that people cut down their spending to rebuild their ravaged assets and shorten their debts—which is surely a matter of everyday human experience; and it claims that taking this relationship into account can provide a better explanation of consumer spending not just recently, but over the last decade and a half. We are now on the other side of the slope: declining inflation will relieve this pressure.

Profit margins

Consumer spending, then, will provide the motive power for world trade; and the rapid improvement in export profit margins relative to home sales which the Bank (unlike the National Institute) has noticed, should ensure an eager British response. There is, then, a real prospect of export-led growth; on this view a domestic deflation is not only unnecessary, but would damage an otherwise favourable prospect.

What does worry the Bank is the prospect for profits in the home market, and thus for adequate investment; the Bank has direct contacts with industry, and claims to have detailed evidence of how the Price Code is even now discouraging known, specific projects for cost-saving investment. It therefore insists that the cyclical recovery in profits must not be impeded, and wants the Price Code amended sooner rather than later. The message for the Chancellor both from the Bank and the markets could hardly be clearer: to move cautiously, with the right priorities, and to avoid taking undue risks, with the exchange rate or the economy, in an effort to kick the growth rate up.

A flexible approach to participation

IT IS a measure of how far the CBI's thinking on industrial democracy has moved in the past year or two that it is now proposing a legal requirement on larger companies to conclude a "participation agreement" with their employees. In its proposals to the Bullock Committee it defines participation as "a means of achieving a more efficient industry through better employer-employee relationships, by ensuring that decision-making in industry is, wherever practicable, with the acceptance of the employees involved."

Arbitration

The CBI argues for a flexible approach which would vary from one company to another. The agreement must cover all employees and be endorsed by them, must not conflict with collective bargaining and must not interfere with the executive function of management. All companies with more than 2,000 employees would be given four years in which to reach such an agreement; if none was reached after four years the matter would be referred to arbitration for an enforceable decision to be produced.

There is a clear conflict with the TUC's approach, not merely on the issue of union-elected representatives on Boards of directors, but on the objectives of participation. The CBI puts emphasis on promoting understanding among employees, on involving them more fully in the content and purpose of their jobs and on making them aware of the thinking behind the major decisions which affect them.

The TUC, by contrast, is concerned with developing the machinery of collective bargaining so as to exert union control over important decisions. One group within the TUC thinks this can best be achieved by means of a statutory require-

Joe Rogaly examines the implications of London's crime figures announced yesterday by Scotland Yard

The police protection we cannot afford

THE British police are not efficient protectors of private property. They cannot be: the task is beyond the capacity of most forces. The nature of our society is against them. Figures produced by Scotland Yard yesterday show once again that this is certainly true of London; the broad statistics for England and Wales, which will be published during the next week or so, will no doubt confirm that it is also true of the country as a whole. The corollary is that if people want a reduction in the number of break-ins, thefts, motor car "borrowings" and other similar crimes they should campaign for changes in our social behaviour that no police force can arrange.

Scotland Yard did its best to dramatise one such social phenomenon yesterday. It produced a set of charts that any self-respecting statistician should be ashamed of—not because the figures were falsified (they were not) but simply because they were presented in such a manner that overstatement was inevitable. The charts indicated that more than half of all arrests for indictable crimes last year were of persons under 21, while around a third were of children aged between 10 and 16. One chart labelled "burglary" seemed especially startling: it showed that 48 per cent. of arrests were of children aged between 10 and 16, with another 21 per cent. covering young persons between 17 and 20.

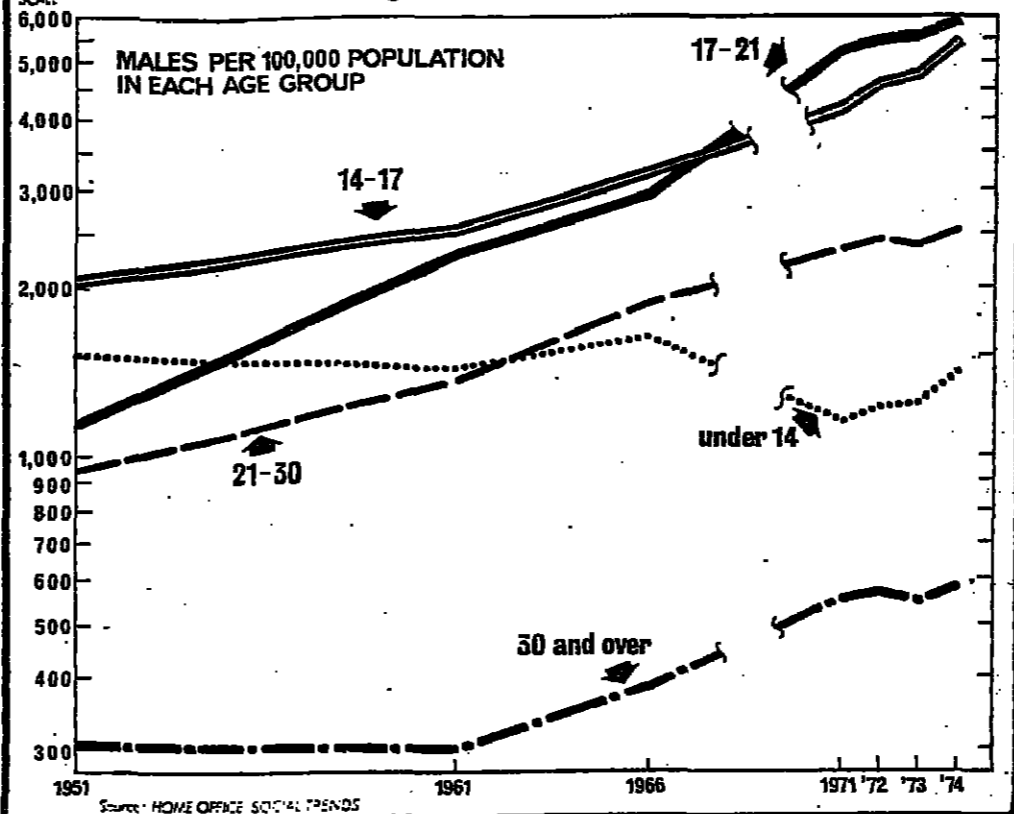
Not absolutely correct

As the Yard had the grace to point out in its explanatory statement, "this does not mean that juveniles committed these proportions of the unsolved crimes, as well." In fact, it does not even give an absolutely correct picture of the share of young persons in "solved" crimes, for there is a difference between being arrested and being prosecuted, and a further difference between being prosecuted and being found guilty.

As the accompanying graph shows, the truth about the increase in the number of young persons convicted of crimes is disturbing enough; there is no need to exaggerate by means of imperfect statistics. The trouble is that most criminal statistics can be misleading, because what they imply is not always an objective truth. If a chief constable decides to round up all the known car thieves in his area he may put a large force on to following them about; this will show up as an increase in the number of cleared-up car thefts. If more people complain to the police, there will be an apparent increase in the amount of crime. Those who specialise in such matters believe, from the evidence of a number of studies, that the majority of victims of

PEOPLE FOUND GUILTY OF INDICTABLE OFFENCES & CRIMES

England and Wales



Caution: The definitions of certain crimes were changed by the Theft Act 1968 and the Criminal Damages Act 1971. This accounts for some of the apparent increase in the graph lines: the 1972, 1973 and 1974 figures are on a completely comparable basis.

crimes of violence (domestic quarrels and bar brawls apart) do report to the police; such figures, which continue to show an unpleasant rate of increase, can be taken as reasonably hard. The reporting of thefts and other crimes against property is a less certain matter. Professional criminal statisticians have no doubt that if people see more policemen in patrol cars or on the beat they will be more likely to report (because they will believe there is a better chance of some action). This is why an increase in the number of policemen invariably results in an increase in the amount of recorded crime.

Recruitment policy

For such reasons alone it is prudent to expect a further rise in the number of crimes written down as being "known to the police" when the figures for next year, and the years after that, are produced. The recent public expenditure cuts left our police forces more or less unscathed; they are being encouraged to recruit up to full strength and they have a fair chance of doing so while unemployment is so high. One result will be that about this time next year Scotland Yard will almost certainly be telling of another increase in 1976, following the 9 per cent. increase in recorded

London crime (and the 7 per cent. increase in recorded indictable offences in England and Wales) in 1975.

The important question is "how much does it matter?" Although the number of sexual offences has actually been falling, and murder remains mainly something between close friends or within the family, the amount of wounding and assault certainly has shot up to levels that most people will find alarming; there were 6,000 such offences in England and Wales in 1951 and 62,000 in 1964. About half of these offenders end up being found guilty, mostly in our magistrates' courts—although only 5 per cent. of those are sent to prison or detention centres. Crown Courts, which take a small minority of cases, are tougher—but only about one-third of their sentences for violence involve imprisonment.

Thus it may be right to encourage the police to put even more manpower into such cases, and some people would advocate putting many more violent criminals in jail. If this really was to become a new official policy then we would soon have to start building more jails. On February 15 (the latest date for which figures have been published) there were some 41,000 people in prison in England and Wales. The official number of places in all prisons taken together is 38,557. This apparent overcrowding is very real in prisons holding serious long-term offen-

ders and people awaiting sentence. Detention centres for the young are also creaking. There is still some room in open prisons, but a wholesale change in sentencing policy would quickly use it up. This may be the best approach to violent crime; if it is, those who advocate it must consider the cost of a large-scale prison-building programme.

Rate at its lowest

The cost-benefit equation looks much more difficult when it comes to crimes against property. It is here that the "clear-up" rate is at its lowest. The Metropolitan Police force's clear-up rate for all recorded crime fell to 26 per cent. last year, from a peak of 30 per cent. in 1973. The rate is highest for murders (about 90 per cent.), lowest for petty thefts.

The national clear-up rate is better than Scotland Yard's: it was 47 per cent. in 1973 and 44 per cent. in 1974. The rate for offences of violence against the person was 80 per cent., for sexual offences 78 per cent., for fraud and forgery 82 per cent. But for robbery, theft, burglary, and vandalism the rates were all around 40 per cent. or less, with the lowest success rate (34 per cent.) for burglary. Clearly any serious attempt to improve on these rates would involve large increases in the cost of the police (although



contribute so much to the increase in petty crime by censure in the field are expected to deal with people in the field are about the evidence on this page is that the upward line at the end lowered the rising of the leaving area (and the road incarceration in classes unwilling 16-year-olds leave school during part of the day they are in the number of large comprehensive schools in headmasters and teachers it very nearly impossible keep track of what they are doing, or where they are. This does not mean that comprehensive schools are selfless are necessarily happy that the way in which are managed—or perhaps impossibility of finding good headmasters to them—has had the effect leading to an increase in day house-breaking and arson.

I cannot report this menon as certain, backed figures. But most people are involved in the subject privately that this is T. J. Clarke, Chief Inspector in Liverpool, said I spoke to him yesterday while there are a num good comprehensive schools the area, he knows of instances in which truancy certainly led to vandalism, burglary.

Spot check on school

He believes that there be more spot checks on populations (one has been tried just before Ch showed a rate of unemployment of 15 per cent.); in similar positions believe there should be more methods of ensuring that stay on school until the end of the school. Whether this alone would be doubtful; the attitude of low-calibre teachers may more important factor during the 1 in 50 or so schoolchildren who turn be criminals before the age of 17.

None of this is the Scotland Yard. Yet exercise in the exact statistics may have the caution that to make a police to shout very loud that is as far as the Metropolitan Police, or any provincial can go. For the rest we look to authorities other the police if we want to the vast mountain of crimes against property (including the many unreported) to the more massive proportions of a less disciplined era—say 10 years

Social change

A more useful approach might be to debate the kind of social change that could have a dramatic effect on petty-crime statistics. There is little hard research evidence available to back up what most people instinctively feel: that the lax discipline in our schools, the easy-going attitude of some parents, and the general atmosphere of irresponsibility all

MEN AND MATTERS

Not everyone loves ya, baby

Thanks to one very famous bald-headed TV detective, Kojak lollipops at 2p a time may be just what many children (and presumably an adult or two) want. But success in that market has its legal snares.

Taverner Rutledge, a Liverpool-based confectionery group, went to court over the matter last summer. Having started to sell "Kojakpops," it obtained an injunction against a rival company which claimed it had a licence from Universal City Studios, makers of the television series, to use the Kojak name. The issue has yet to go away, however. Documents published yesterday giving details of a £300,000 "rights" issue by TR disclose that Universal City Studios has started its own legal action against TR, though the U.K. company adds that it "is advised that the action is ill-founded and it will accordingly be vigorously contested."

Somewhat ironically, TR is run by an American, Toby Hyde, who joined the 75-year-old company in 1970 just as its fortunes began a nasty slide. About his first job, he recalled yesterday, was to announce a 40 per cent. drop in profits. His management training made chairman Hyde sure he could see what was up. "We didn't have any management accounts. It was impossible to tell what was going on." Another year passed, and profits were off 70 per cent.

Hyde buckled to, and TR began recovery in earnest. Pre-tax profits last year were up over 50 per cent. to £380,000 on sales 24 per cent. better at £4.7m. The proceeds of the rights issue will go mostly towards a £1.2m. expansion and modernisation programme.

Hyde was an economic adviser in the Harry Truman White House, then became U.S. managing director of the British-based Tea Bureau, reversing a 50-year decline in American tea drinking with a 25 per cent. increase in sales in five years. That was followed by advertising agency stints here and in America. He was in fact born in Berkshire, but when he was eight, his mother married an American which made Hyde American too.

As with Kojakpops, Taverner Rutledge sells at the very cheap end of the sweets market (what else can you buy for 1p nowadays?) but two of Taverner's chews? but is also in more fancy things like eclairs at 17p each.

The group, whose executives include John Taverner, head of exports, and Bill Taverner, in charge of production, both grandsons of the founder, views the future with confidence. Next step could be a merger with or acquisition of "a substantial company so that we can emerge as a considerable factor in our industry, which is highly fragmented."

New chairman for BHS

With British Home Stores widely regarded as a smaller, but thriving and lively, competitor to Marks and Spencer, there seems to be an air of one-upmanship in yesterday's announcement that Sir Jack Callard is to become the new BHS chairman. After all it was just a fortnight ago that M&S announced a break with tradition by appointing ICI's retiring finance director Albert Frost to its Board as a non-executive, and until last April Callard was ICI's chairman.

When he left ICI (like Frost a victim of the company's inflexible rule that directors should retire at 62) Callard went on to join the BHS Board about six months ago and now he moves up to succeed Sir Mark Norman who is 70 this year. The BHS policy is that executive



"Loitering with intent?"

directors go at 60, while non-executives are allowed an extra 10 years.

The one-upmanship aspect is largely illusory (although Colin Paterson, the BHS managing director jokingly points out "we got there first"). And while the two retail groups are to some extent looking for the same thing from their new appointees—wide international experience—there are differences, too. Marks, for so long the giant in its field, has not felt any need of non-executive directors at least since the war, and has only changed its mind in Frost's case because it wants outside expertise for its growing overseas operations. The policy at BHS is quite different; it has

made a habit of having several non-executive Board members including, traditionally, the chairman.

Paterson says that as far as BHS is concerned non-executive directors made a "very valuable" contribution adding, "we work them pretty hard." Callard he says, "has a wonderful reputation in management and as our chairman will bring us a lot of prestige. We are a thriving young company and we need someone like that." (Young? Sales this year should comfortably top £200m.)

Hyams' jest

Harry Hyams, chairman of Oldham Estate, usually manages something quirky about the timing of the annual general meeting—at which each year he makes one of his few public appearances. It used to be held at tea time on New Year's Eve at the CBI, and then subsequently on the same day at the St. Ermins Hotel.

Now he is changing both time and place (because of the switch in the company's year end). This year the meeting is to be held at the more normal hour of 11 a.m. at Caxton Hall—but on April Fools Day.

Holy admirable?

The Save the Children Fund has come up with a novel fundraising scheme: the sale of small bottles of Jordan Water for christenings. Good idea, but some of the containers are recycled medicine bottles, putting vicars in a quandary: these bear the stern warning that the contents should be kept away from children.

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Observer

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on April 1, 1976 at the principal amount thereof \$1,273,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH

115	1745	4545	6478	8548	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
78	1755	4559	6517	8587	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
97	1765	4569	6529	8597	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
116	1775	4579	6539	8607	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
135	1785	4589	6549	8617	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
154	1795	4599	6559	8627	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
173	1805	4609	6569	8637	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
192	1815	4619	6579	8647	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
211	1825	4629	6589	8657	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
230	1835	4639	6599	8667	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
249	1845	4649	6609	8677	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
268	1855	4659	6619	8687	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
287	1865	4669	6629	8697	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
306	1875	4679	6639	8707	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
325	1885	4689	6649	8717	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
344	1895	4699	6659	8727	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
363	1905	4709	6669	8737	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
382	1915	4719	6679	8747	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
401	1925	4729	6689	8757	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
420	1935	4739	6699	8767	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
439	1945	4749	6709	8777	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
458	1955	4759	6719	8787	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
477	1965	4769	6729	8797	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
496	1975	4779	6739	8807	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
515	1985	4789	6749	8817	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
534	1995	4799	6759	8827	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
553	2005	4809	6769	8837	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
572	2015	4819	6779	8847	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
591	2025	4829	6789	8857	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
610	2035	4839	6799	8867	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
629	2045	4849	6809	8877	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
648	2055	4859	6819	8887	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
667	2065	4869	6829	8897	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
686	2075	4879	6839	8907	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
705	2085	4889	6849	8917	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
724	2095	4899	6859	8927	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
743	2105	4909	6869	8937	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
762	2115	4919	6879	8947	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
781	2125	4929	6889	8957	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
800	2135	4939	6899	8967	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
819	2145	4949	6909	8977	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
838	2155	4959	6919	8987	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
857	2165	4969	6929	8997	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
876	2175	4979	6939	9007	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
895	2185	4989	6949	9017	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
914	2195	4999	6959	9027	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
933	2205	5009	6969	9037	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
952	2215	5019	6979	9047	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
971	2225	5029	6989	9057	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
990	2235	5039	6999	9067	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
1009	2245	5049	7009	9077	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
1028	2255	5059	7019	9087	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
1047	2265	5069	7029	9097	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
1066	2275	5079	7039	9107	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
1085	2285	5089	7049	9117	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
1104	2295	5099	7059	9127	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
1123	2305	5109	7069	9137	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
1142	2315	5119	7079	9147	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
1161	2325	5129	7089	9157	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
1180	2335	5139	7099	9167	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
1199	2345	5149	7109	9177	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
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1332	2415	5219	7179	9247	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
1351	2425	5229	7189	9257	11133	13345	16120	18769	20711	24598	28378	40287	42228	44148	46428	48487
1370	2435	5239	7199	9267	11133	13345	16120	18769	20711	24598	28378	40287	42228			

FINANCIAL TIMES REPORT

Thursday March 11 1976

PLANT HIRE

While most sectors of the economy have been in the doldrums over the last year, plant hirers are turning in good profits. However, the question to be answered is whether the industry has developed sufficiently to ride out the reduced level of activity in the building industry.

Profits show upward trend

IS PLANT hire recession-proof? To judge by the profit figures being reported by some of the biggest names in the business one might think so. While most sectors of British industry have been in the doldrums for well over a year now as the decline in industrial activity has tightened its grip and the promised upturn has continued to be elusive despite the encouraging signs from such things as the Confederation of British Industry's Trends survey, plant hirers have still continued not only to make money but to make more money than ever before.

Take Hewden-Stuart Plant, for example. This once largely Scottish group which is now one of the biggest in the U.K. notched up a 25 per cent. profit rise in the six months to the end of August compared with a year before at £1.59m. on a turnover of £16m. (up £4m.). Richards and Wallington, another major

name in the business and one of Britain's biggest crane hirers, recorded a six months pre-tax figure of £1.18m. (before a transfer of £815,000 to tax equalisation) on a turnover of £15.8m. This compares with £1.12m. (with £585,000 to tax equalisation) and £11.8m. respectively.

Nonetheless, the one thing plant hirers cannot afford to be is complacent. The industry is still mindful of events a decade ago when, with the construction industry, the hirers' biggest customer, severely depressed, the hire industry appeared to be doing very well indeed—until the bubble burst.

For, by its very nature, plant hire always does do well, relatively speaking, when recession sets in elsewhere. The reason lies in the service the industry provides. Basically, it exists to save its customers' money: construction and civil engineering companies with their own specialist plant are frequently unable to utilise it to the full. One particular piece of equipment may be needed for one contract, and then stand idle until a similar job arises. The hirer, by contrast, can keep his equipment operating to the optimum, moving it from job to job—and when it is required rather than leaving it to depreciate while standing expensively idle. Not only is the plant kept active throughout its working life, it is better maintained—because hire companies are in the plant business and able to afford the expertise needed for proper maintenance, while plant users are in the civil

engineering (or whatever) business and have other priorities, and may thus have a longer working life.

It is because of this obvious cost-saving potential that plant hire has seen the rapid growth it has. At the end of the last century, there may have been specialist steam-roller contracting companies, for example, but plant hire as it is today has a history which goes back to the 1930s. Fifteen years ago, even the hirers' combined annual turnover was only around the £15m. mark; today the 2,000 or so companies in the industry do nearer £450m. worth of business a year between them.

It would, nonetheless, be a mistake to overemphasise the importance of the hirers—the fleets of the biggest of them are still a good deal smaller than those of the major civil engineering and construction companies. Indeed, there is a not insignificant number of construction companies with flourishing hire subsidiaries of their own. And, again, there are not that many large hire companies, nor many, if any at all, whose sphere of operations can yet be said to be really national.

Squeezed

Behind the rapid growth lies, among other things, the simple fact that the more builders' cash flow is squeezed the more they turn to hirers, looking to them to save them the cost of investing in expensive plant themselves. Obviously, this applies particularly during a depression.

And yet, there is a catch. For what also has tended to happen is a big increase in the level of competition in what is in any case a highly competitive industry, with new companies, attracted by the apparent success of one particular sector during general hard times, entering the fray and others, basically construction companies, running out of building orders and attempting to hire out the surplus plant for which they have no use themselves.

It is, a bubble that has to burst some time. For, at the end of the day, the reduction in building orders has to work its way through to the hirers; even if there is a time lag which may provide a valuable breathing space. Last time around, as hire rates became depressed thanks to the increase in competition, there was quite a number of casualties when the end came.

Will it happen again? Already, as is clear from those company results quoted earlier, there are signs of problems. Turnover may have kept on growing, but profits, though up too, have not kept pace—the profits increases have been significantly less than the general advance in the level of business.

And this, particularly at a time of rapid inflation with plant replacement costs going up fast, could spell trouble.

None the less, it is undoubtedly true that the industry is better organised now than it was last time around; it may still be youthful but it is probably fair to say that it has at last come of age. Having been through severe difficulties in the recent past, many companies within it—particularly those at the top of the tree—have learned most of the necessary lessons and, basically, have been adopting a more professional approach to the problems of costing and so on which are so important at a time of heavy competition and a severe inflation. There has also been, a significant amount of diversification—not necessarily into other businesses, though some hirers have also got substantial plant sales operations (and industrial conglomerates, perhaps the prime example, have been making significant moves into plant hire and using it, to an extent, to bolster up these sides of their business not doing so well at the moment) but into various different sectors of the hire game.

What also makes the omens look brighter this time is that the influx of newcomers to the business seen before does not appear to have happened, at least on anything like the same scale. Competition has intensified, inevitably, but the companies providing the competition have tended to be the well-established ones.

None the less, in this sort of situation, the hirers do to a significant extent have to rely on guesswork. The future trend in inflation rates, for example, is something that one would have to be pretty rash to forecast with any certainty. Yet, when it comes to fixing hire rates and to determining an equipment replacement policy, this is something on which the hirer has to take a view. Likewise when it comes to determining plant life, for obvious reasons the current trend is to keep plant for longer than in the past and this involves a fair amount of unknowns, such as when it comes to gauging likely future maintenance costs and eventual disposal prices.

One of the oldest clichés in the book is to say that only time will tell, but this remains a truism when it comes to the question of whether the hirers have got their sums right. To-day, a good deal depends on whether they have. Somewhere around 40,000 jobs are directly involved, with a good deal more when the loyal of employment in the plant manufacturing companies is taken into account. For the hirers have become their biggest customers, accounting for perhaps 70 per cent. of the purchases of construction equipment marketed in the U.K.

Currently, there is little doubt of the present confirmation of the present trend, with the biggest companies growing still bigger and more national in their operations. But just a small upturn in construction activity would make a big difference—and could even lead to a plant shortage thanks to the conservative buying policies that have been in evidence among some hirers.

In the longer term, there is no doubt of plant hire's future. That euphoric growth rate may well see a slowdown; indeed, it is difficult to see how it could be sustained. But what this will mean is that plant hire has become an established part of the U.K. industrial scene rather than a newcomer to it with no very secure niche.

Significant here is the fact that plant hire, once peculiar to the U.K., is now a growing industry elsewhere as well. South Africa, Australia, the Netherlands, Belgium, Sweden, and more recently, the Middle East, are all areas where plant hire is becoming established, with British companies reasonably well represented in that development, especially in the Middle East.

So the industry is very much here to stay. Whether all the companies now operating within it are here to stay, too, is, however, a different question. The likely pattern seems to be a

David Walker

GP PLANT HIRE

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A changing structure

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Among the larger companies there has been a steady process of growth and rationalisation and not a year goes by without there being one or two significant alterations in the structure of the industry. Taking a broad view, it seems the recent tendency has been for companies with diversified non-plant hire operations to take a plant hire company under their wings, offering a broader and stronger financial base for the plant hire businesses to work from.

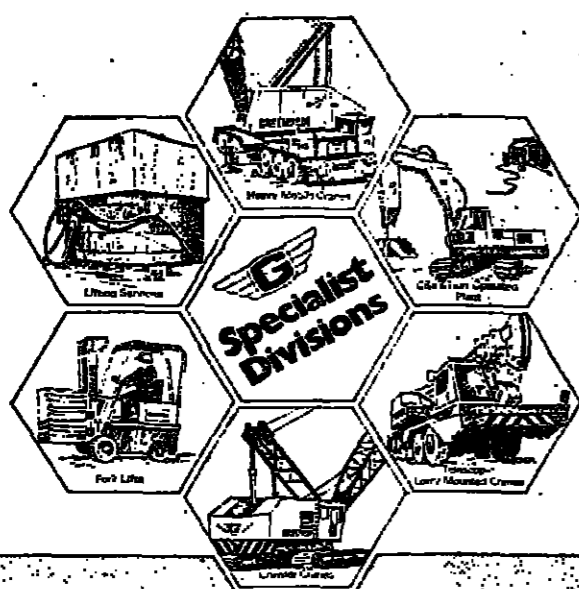
Another feature of recent manoeuvres within the industry has been the attempts some of the major companies seem to be making to spread their own Gilmour (Plant), a Glasgow-based hire company. Again, this

pure plant hire and into related businesses. Undoubtedly the major event of the past 12 months was the acquisition of a majority stake in A. Gunn (Holdings) by Hewden-Stuart Plant, already one of Britain's largest and most successful organisations in the industry. This followed hard on the heels of two other purchases by H-S.

Early last April H-S bought for about £650,000 the plant hire assets of the Ruston Parva Group. The plant hire fleets, based in the North East, were valued by H-S at £580,000 and nearly all the items involved were bought (at the cost of more than £1m.) between 1973 and 1975. H-S says the replacement cost is more than £1.8m. The purchase allowed H-S to increase and modernise its fleets in the North East and to dispose of a number of older machines.

Let it in April the group was based in the market again, this time the major companies seem to be making to spread their own Gilmour (Plant), a Glasgow-based hire company. Again, this

CONTINUED ON NEXT PAGE



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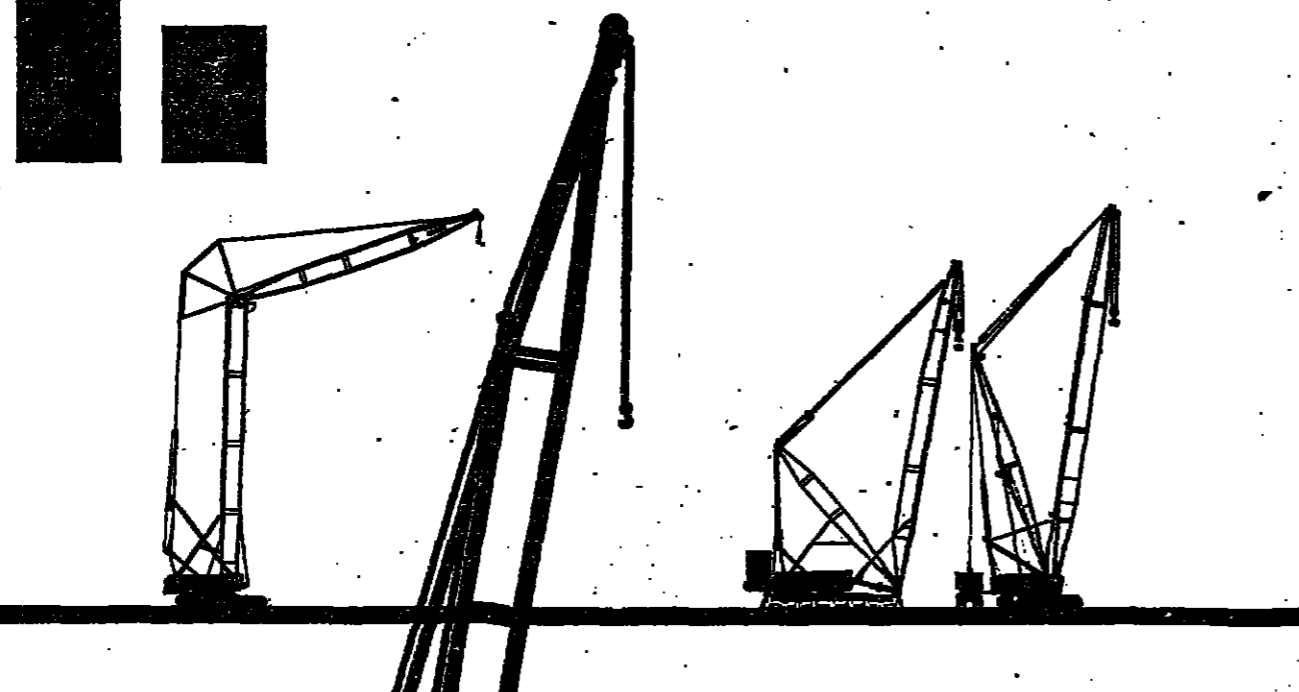
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WALL STREET + OVERSEAS MARKETS

Below the best: up 1.5 at 995.28

BY OUR WALL STREET CORRESPONDENT

PRICES HELD firm on Wall Street today, but again showing below the best following heavy resistance at the 1,000 level of the Dow Jones Industrial Average.

After moving within 0.5 of the 1,000 level, the DJIA partially reacted to 995.28 for a net gain of 1.5. The NYSE All Common Index put on 21 cents to 533.97, while rises led by 700-721. Trading volume, however, dropped 5.57m. shares to 25.8m.

Because of planned profit-taking at the 1,000 level, the market was little affected by stable interest rates, the outlook for continuing economic expansion and some favourable news.

In the economic news, Mr. William Simon, Treasury Secretary, predicted that the U.S. Gross National Product this calendar year is likely to be closer to 7 per cent than to the 6 per cent previously estimated. And Citicorp economists said the economic recovery is cruising ahead and, if it endures, will restore full employment.

Some moved up \$1 at 991 to 1,000 shares.

F. C. Penney climbed another \$1 to \$58, on its higher fourth-quarter profits and prediction that 1970 will be "another good year".

Scars, Roebuck picked up \$1 to \$17.35, Polaris \$1 to \$41, and U.S. Steel \$1 to \$57.50.

Marathon rose \$1 to \$31 on higher earnings.

But St. Joe Minerals fell \$4 to \$40, following its bearish first-quarter earnings projection.

Inland Steel fell \$1 to \$30 on plans to expand by 100,000 shares, while Hospital Corporation of America dipped \$1 to \$24 after filing an \$80,000 Common share offering.

Getty Oil surrendered \$1 to \$15.50, plans to begin operations at its Hatter's Pond Field, near Mobile, Alaska, next week.

Elgin National Industries moved ahead \$3 to \$32.50. Steelco (later up \$1 to \$24) expects to report record first-quarter net of at least \$1.10 a share.

Orange rose \$1 to \$13 on a 13 per cent stock dividend and a regular cash payment.

The American SE Market Value Index added 0.25 at 104.74, but declines led advances by \$32 to \$28.

P. H. Glatfelter rose \$1 to \$46 on a 40 per cent stock dividend plus a raised quarterly pay-out.

OTHER MARKETS

Canada again mixed

Canadian Stock Markets remained mixed in moderately active trading yesterday.

The Industrial Share Index put on 0.40 to 191.73. Base Metals 0.88 to 88.84 and Papers 0.20 to 128.39, but Golds shed 1.32 to 323.50. Western Oil rose 0.95 to

213.83. Banks fell 3.10 to 238.91 and Utilities eased 0.34 to 137.37.

Falconbridge Nickel advanced \$1 to \$57.85, is optimistic about copper in 1970.

Bank of Nova Scotia dipped \$1 to \$33, as did Bank of Commerce to \$23.

PARIS—Selectively higher.

Electricals rose strongly. Banks and Foods gained ground. Metals and Oils were steady, while most other sectors were mixed.

In the Foreign sector, Americans, Dutch and International Oils met profit-taking. Other sectors, including Golds, rose.

BRUSSELS—Mixed to lower in quiet trading.

Dutch and Canadian issues were steady. German stocks were weaker. Americans mixed, while

Indices

DOW JONES AVERAGE

Close	High	Low	Open	Change
995.28	1000.00	990.00	993.77	+1.51

STANDARD AND POORS

U.S. STOCK INDICES

Index	Close	High	Low	Open	Change
Industrial	104.74	105.00	104.50	104.49	+0.25

TOKYO NEW SE INDEX

Base=100 January 4, 1968.

Index	Close	High	Low	Open	Change
470.10	470.10	470.10	470.10	470.10	0.00

HONG KONG INDEX

Mar. 10 Mar. 9 High 1975-76 Low 1975-76

Index	Close	High	Low	Open	Change
441.70	441.70	441.70	441.70	441.70	0.00

SINGAPORE INDEX

Mar. 10 Mar. 9 High 1975-76 Low 1975-76

Index	Close	High	Low	Open	Change
265.98	265.98	265.98	265.98	265.98	0.00

EUROPE

Mar. 10 Mar. 9 High 1975-76 Low 1975-76

Index	Close	High	Low	Open	Change
100.00	100.00	100.00	100.00	100.00	0.00

TORONTO

INDUSTRIAL INDEX

Index	Close	High	Low	Open	Change
191.73	191.73	191.73	191.73	191.73	0.00

MONTREAL

INDUSTRIAL INDEX

Index	Close	High	Low	Open	Change
128.39	128.39	128.39	128.39	128.39	0.00

JOHANNESBURG

INDUSTRIAL INDEX

Index	Close	High	Low	Open	Change
104.74	104.74	104.74	104.74	104.74	0.00

AMERICAN SE MARKET VALUE INDEX

Index	Close	High	Low	Open	Change
104.74	104.74	104.74	104.74	104.74	0.00

RISES AND FALLS

Index	Close	High	Low	Open	Change
104.74	104.74	104.74	104.74	104.74	0.00

AMERICAN SE MARKET VALUE INDEX

Index	Close	High	Low	Open	Change
104.74	104.74	104.74	104.74	104.74	0.00

AMERICAN SE MARKET VALUE INDEX

Index	Close	High	Low	Open	Change
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AMERICAN SE MARKET VALUE INDEX

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AMERICAN SE MARKET VALUE INDEX

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AMERICAN SE MARKET VALUE INDEX

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AMERICAN SE MARKET VALUE INDEX

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Index	Close	High	Low	Open	Change
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AMERICAN SE MARKET VALUE INDEX

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AMERICAN SE MARKET VALUE INDEX

Index	Close	High	Low	Open	Change
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AMERICAN SE MARKET VALUE INDEX

Index	Close	High	Low	Open	Change
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Index	Close	High	Low	Open	Change
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AMERICAN SE MARKET VALUE INDEX

Index	Close	High	Low	Open	Change
104.74	104.74	104.74	104.74	104.74	0.00

Gold Mines rose in line with London.

AMSTERDAM—Mixed in quiet trading.

Dutch Royal Dutch rose \$1.10, ahead of its final figures due today.

Shipments and Plantations were mixed, while Banks, Insurance and Stores fell.

THY improved on its statement. It will pay a 1975 dividend.

State Loans were little changed in quiet trading.

GERMANY—Strong on domestic and foreign interest, with investment funds in the market.

A good deal of foreign currency has been moved into marks in the last few days was re-invested.

All sectors firmed, led by

Manneberg DMU, Brown Boveri DM2, Varta DM10, Karsstadt DMS and Demag DM7.

Most leading stocks put on up to D3.5. Metallgesellschaft, D3.5, proposed dividend cut came too late to affect stock markets.

Bonds firmed up to DM0.35, in sympathy with shares, while the Regulating Authorities sold DM20m. nominal of stock. Mark Foreign Loans were mixed.

OSLO—Bankings were quiet, while Insurance and Industrials were barely steady.

VIENNA—Quietly steady in a moderate turnover. Construction and other sectors were mixed.

COPENHAGEN—Mixed in fair demand. Industrials firmed.

MILAN—Generally higher on support. Industrials firmed.

Improved, as did Banks and Insurance.

Bonds were slightly lower in fairly active trading.

SWITZERLAND—Narrowly mixed in generally quiet activity.

Leading Banks and Insurance were slightly irregular, while Industrials predominated among local Industrials.

State Bonds were quietly maintained.

Dollar stocks drifted lower. Dutch Industrials fluctuated narrowly, while Germans firmed.

HONG KONG—Mixed in moderate trading.

Other Kong Bank were up 10 cents to HK\$21. Hong Kong Land 10 cents to HK\$20. Hong Kong Telephone HK\$1.50 to HK\$2.50.

China Light 20 cents to HK\$21.60.

Hong Kong Dock were down 2 cents to HK\$20.70, Hutchison 2 cents to HK\$21.50, and Hong Kong and Kowloon Wharf 20 cents to HK\$16.80.

TOKYO—Mainly higher following revived interest in Blue Chip 20m. (230m).

Electricals firmed on active domestic and export sales of color TVs.

Other TVs and Accessories also firmed on increased exports.

Kyoto Ceramic moved up ¥220 to ¥420.

Shipments were generally higher. Sanku Steamship rose ¥20 to ¥45 on plans to make a 10 per cent free issue.

Banki Glico were up ¥66 to ¥1,030. Casio Computer ¥25 to ¥200. Midoriya ¥25 to ¥30, and Yamato Kogyo ¥25 to ¥30.

Togo Suisan were down ¥36 to ¥70. Nissin Food ¥20 to ¥200 and Marubeni ¥8 to ¥265.

JOHANNESBURG—Gold shares moved on fresh demand and also the slightly higher bullion price.

De Beers rose 13 cents to R2.63 following its results.

Other Metals and Minerals were higher.

Industrials were little changed.

AUSTRALIA—Generally firm in moderately active trading.

FINANCIAL TIMES SURVEY

Thursday March 11 1976

CYPRUS

Only an optimist can see the restoration of the unitary State of Cyprus as established at independence in 1960. While peace talks are continuing, the position imposed following the Turkish invasion of 1974 is being consolidated as time passes.

Foundations

OW

al

is well to start off with the depressing fact: the 3,572 square miles) Mediterranean island of Cyprus is for all practical purposes, dead. True, peace talks are continuing, involving only the Greek and Cypriot leadership, but a personal prestige of Mr. Waldheim, the UN Secretary General, but only a timid can see a restoration of the 1960 independence in the context of a small, independent and state.

are, be it said, still optimists on the island. The majority Greek community, not least the refugees from the Turkish invasion, but its Turkish born out of hope, returned in emotion. It is a political reality in which it is a hope even now is being expressed by some power-hungry

is argued, of course, an original independence in early 1964 to prevent Turkey from invading the island to

the island's link with Britain (save for the two UK sovereign bases areas at Akrotiri and Dhekelia) was a patchwork affair at best, and indeed one determined in great measure by Britain, Greece and Turkey without much reference to the people of Cyprus as such, or to their community leaders. Its myriads of checks and balances had the effect—whatever the intention at the time—of perpetuating the historic community divide between the 80 per cent of the people who are Greek-Cypriots and the 18 per cent of Turkish-Cypriots (some few Maronites and Armenians go to make up the whole population of 650,000) rather than encouraging the gradual emergence of a Cypriot nationalism.

Defects

It must be admitted, however, that nobody in Cyprus tried very hard to overcome these constitutional defects—on the contrary, the minority initially sought its protection through the implementation of every last stop and comma of the Zurich and London agreements, while the majority under Archbishop Makarios, the republic's first and still only constitutional president, often acted since independence in a manner which persuaded the Turks that they were being made into second-class citizens.

A recurring war of words gave way occasionally to battles with guns and bombs and sometimes sectarian sackings and firings of whole villages, and it took the personal intervention of the then U.S. President, Lyndon B. Johnson, in early 1964 to prevent Turkey from invading the island to

“protect” the minority. No such American pressure was put on Mr. Bulent Ecevit some 20 months ago when as Prime Minister he ordered the Turkish armed forces into Cyprus in the immediate wake of the abortive coup against Makarios engineered by the then ruling junta in Greece.

The Turkish invasion, which Ankara claims was a legal exercise of its rights under the tripartite treaty of guarantee, part of the Cyprus independence package, was represented as a move to restore the constitutional status quo prior to a coup which was seen by the Ecevit Government as a move to bring about Enosis, or the union of Cyprus with Greece. In fact, of course, the invasion and its consequences have just about wrecked the independence constitution, a fact which (unsatisfactorily) is now explained away by Turkey's insistence that the two island communities are effectively separated, thus producing “new realities.”

The invasion has certainly imposed a solution of sorts on the Cyprus problem, but at a terrible cost in lives lost—estimated 3,000 people are still technically “missing,” but are almost certainly dead—in property destroyed and damaged and, effectively, in the destruction of Cyprus as an independent, sovereign and unitary state and a member of the United Nations. It brought two NATO partners, Greece and Turkey, to the brink of war, has aggravated their existing differences over the potentially much more serious question of territorial rights in the Aegean force was sent in under a

Frequent reference is made in all bilateral and multilateral efforts at a Cyprus peace settlement to Article 233 adopted by the UN Security Council in July, 1974, when the fighting on the island was continuing. Its provisions were accepted by the Foreign Ministers of Britain, Greece and Turkey at the Geneva peace conference July 25-30.

In substance, the Security Council:

- (1) Calls upon all states to respect the sovereignty, independence and territorial integrity of Cyprus;
- (2) Calls upon all parties to the present fighting as a first step to cease all firing and requests all states to exercise the utmost restraint and to refrain from any action which might further aggravate the situation;
- (3) Demands an immediate end to foreign military intervention in the Republic of Cyprus that is in contravention of operative paragraph (1);
- (4) Requests the withdrawal without delay from the Republic of Cyprus of foreign military personnel present otherwise than under the authority of international agreements;
- (5) Calls upon Greece, Turkey and the United Kingdom to enter into negotiations without delay for the restoration of peace in the area and constitutional government in Cyprus and to keep the Secretary-General informed;
- (6) Calls upon all parties to co-operate fully with UNFICYP (UN Peace Keeping Force) to enable it to carry out its mandate.

This Survey was written by Dominick Coyle

and, directly, has resulted in the present impasse between Washington and Ankara over U.S. military bases in Turkey with a resultant serious hole in the Western Alliance's Mediterranean defence strategy.

As Archbishop Makarios himself remarked in an interview with the Financial Times at the end of last month, “Cyprus may indeed be a small island, but there can be no peace in the Mediterranean until our problems have been resolved.”

There is, of course, now a peace of sorts in Cyprus; indeed, in one respect, the island is possibly more peaceful to-day than at any time since independence, and certainly since the day 12 years ago this month when the UN peacekeeping force was sent in under a

Security Council mandate to, in effect, keep the two communities apart. But it is a peace brought about by partition, by the virtual total separation of the two peoples. In July, 1974, 40,000 troops from the Turkish mainland, backed up by massive naval and air power, started an invasion which in a matter of weeks (the campaign was punctuated by two abortive peace conferences in Geneva)

split the island in two, partitioning Cyprus along an irregular line from the rich citrus region of Morphou in the West, through the capital Nicosia and to the sea at Famagusta, for years the island's great holiday playground housing the country's largest hotel and associated tourist complexes.

North of that partition line is to the Vienna peace talks in-

now undisputed Turkish territory, an area representing marginally under 40 per cent of the island's territory. According to official estimates by the Makarios Government, which are somewhat exaggerated but not greatly so, the Turkish-held area accounted prior to the invasion for 70 per cent of total output, 82 per cent of tourist accommodation, 83 per cent of general cargo handling (Famagusta), 55 per cent of Sr. Perez de Cuellar. This following a commitment given by, or cent of livestock production, rather extracted from, the two 60 per cent of agricultural land and 46 per cent of plant production.

Meanwhile, the status quo on the ground in Cyprus amounts to two quite separate statelets, each with its own administration, and a border closed to all but official visitors (UN personnel and diplomats), an occasional journalist—but by no means all those seeking permission—and, subject to permits, to British and other non-nationals, who are allowed to leave their homes in the north of the island to shop in the Greek sector of Nicosia, but only (at least officially) for items which cannot be purchased on their own side of the dividing line. The Turkish side, now designated officially as the “Federated Turkish State of Cyprus,” operates its own passport and customs controls, has its own central bank and will shortly hold presidential elections which are expected to confirm in office the administration of Mr. Rauf Denktaş, thus incidentally, giving Cyprus two presidents in an area not much more than twice the size of Somerset.

This then is the background to the Vienna peace talks in-

volved Mr. Denktaş, Mr. Glafcos Clerides, who acted as President of Cyprus during the temporary “exile” in London of Archbishop Makarios, following the abortive coup, and Dr. Waldheim. These talks are scheduled to resume in May but, in the meantime, the two sides have agreed to exchange written settlement proposals through Dr. Waldheim's personal representative in Nicosia, Mr. Perez de Cuellar. This follows a commitment given by, or cent of livestock production, rather extracted from, the two 60 per cent of agricultural land and 46 per cent of plant production.

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This then is the background to the Vienna peace talks in-

CURRENCY:
£C1=£1.2555 (December 1975)
£C1=£1.22 (1975 Average)

least until after the next Turkish general election.

Greece, too, is directly involved, although the Karanmanlis Government in Athens is not always able to mould the Archbishop Makarios to its liking and continues to give the impression in private that it would prefer to deal with the more moderate Mr. Clerides than the allegedly intransigent Cyprus President. The Archbishop, for his part, rejects forthrightly any suggestion that he is personally standing in the way of a settlement—indeed, he claims that there are critics on the political Left, and by implication at least he is referring to the Socialist leader, Dr. Vassos Lyssarides, who are charging him with preparing for a “sell-out.”

The fact remains, nonetheless, that most senior Ankara politicians and officials, and particularly the latter, are of the opinion (which is shared by Mr. Denktaş) that the Archbishop will never personally sign a settlement document based on a bizonal federation and with a weak central government on which, for all practical purposes, the two communities would be represented equally. And that, precisely, is what the Turkish side is now insisting upon, and it is showing no signs of being prepared to com-

CONTINUED ON PAGE IV

“The only trouble in Cyprus is the trouble people take to please you.”

“When people ask me if it's OK to go to Cyprus I have to smile because a more friendly face would be hard to imagine. People there really can't do enough to please you.”

I've been to Cyprus many times, once as a student, many times with my wife and family.

And one good thing has come out of the troubles of '74 is that is now the full potential of the Southern part of the island has been realised.

If you're looking for sea, peace and quiet then Paphos or Napa are the ideal spots, but if you prefer the bright lights then there's Limassol Larnaca with their modern hotels, discos, restaurants and bars.

Cyprus is also steeped in legend and history so if you ever tire of soaking up the sun and drinking their deliciously



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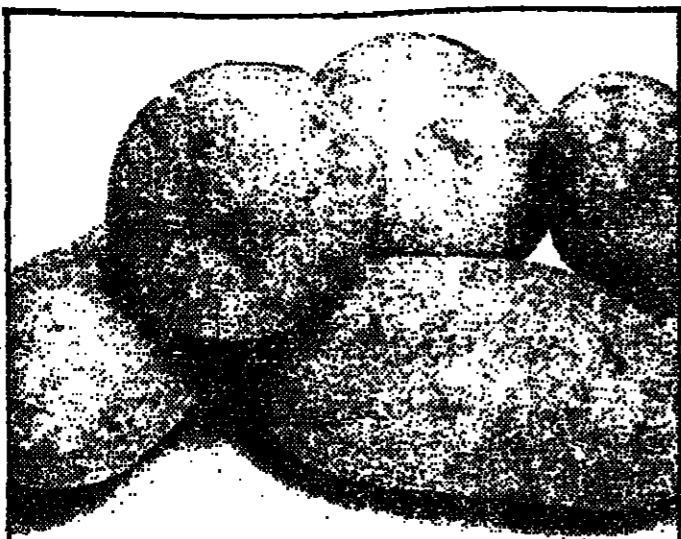
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CYPRUS II

The Greek sector's problems

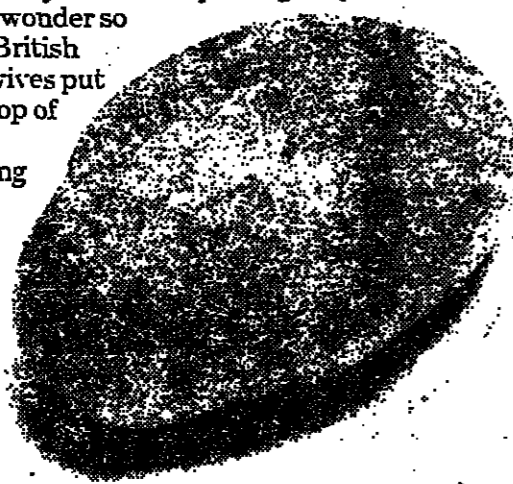


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SINCE THE island is now effectively divided and with only minimal communications between the two sides, there is little real alternative here in this Survey but to look separately at economic and social conditions in the two sectors. This is not to equate them in political terms, and it remains a fact that the Greek-Cypriot majority is represented by the established and internationally recognised Government of Cyprus with, at least relatively speaking, all the resources available to government, not unimportantly perhaps the facility to raise capital abroad, of exploiting existing trading arrangements and negotiating new ones.

It is also a fact that the majority sector is open to independent inspection, whereas (perhaps inevitably) the Turkish-Cypriot area remains—at least along the border areas—in something akin to a state of near-war with restrictions imposed somewhat unselectively on residents and occasional visitors from the Greek sector alike. In the circumstances, there is the risk of employing differing criteria for economic judgment and evaluation, with the consequences of possibly undervaluing the actual post-invasion performance and achievement on the side that is less forthcoming.

Enormity

On the Greek-Cypriot side, there is no inclination to conceal the enormity of the problem left by the events of July, 1974. Mr. Andreas Patsalides, the Finance Minister, had this reference in his Budget speech before the House of Representatives on February 23: "The Turkish invasion has dealt a heavy blow on the previously booming Cyprus economy. Never before in the modern history of Cyprus has so much catastrophe been caused in such a short period of time. It was not only the case of invasion and occupation of a large part of the most productive area of Cyprus, but at the same time the case, perhaps unique in history, of mass and forcible displacement of one-third of the population of the island from their ancestral homes."

A few figures at random demonstrate just how heavy the blow has been. In the decade to 1971 GDP at constant prices rose by an annual average in excess of 7 per cent. and per capita GNP by almost 6 per cent. Real value added in the agricultural sector over the same period almost doubled, while that of industry increased by 118 per cent. Tourism, an important contribution to the invisible account, experienced spectacular growth, the number of tourists visiting the island rising from some 40,000 in 1961 to 178,000 ten years later. Unemployment was minimal. The invasion, however, changed all that. Apart from close on 200,000 immediate

refugees, registered unemployment at the end of 1974 was 50,000, or getting on for one-quarter of the economically active Greek-Cypriot population. Official estimates put GDP at current prices resulting from economic activity in the second half of 1974 at 56 per cent. compared to that of the first half of that year. GDP expressed in 1973 prices declined in 1974 by 17 per cent. and exports by some 8 per cent., despite the fact that production was perfectly normal in that year up to the July invasion and bearing in mind that 1973 was an exceptionally bad year for agricultural output, owing to the drought, and 1974 among the best. July-December exports in 1974 were less than half of those in the first six months of that year. Tourism following the invasion just did not exist.

The Government's response to this very real crisis was to prepare a detailed emergency economic action plan covering the two years 1975-76 and, surprisingly to anyone who saw conditions in Cyprus in the immediate aftermath of the fighting, Mr. Patsalides was able to report in his Budget address last month that "a further decline of the economy has been arrested and its revival has been achieved... the signs of recovery and reactivation are apparent." It is, in truth, and without in any way minimising the extent of economic recovery yet to be achieved before Cyprus can get back to 1973 standards, an impressive illustration of what the Minister referred to as the "perseverance, persistence, faith, boldness and determination" of the Greek-Cypriot people.

The aftermath of the invasion left the Government with two fundamental problems—the provision of immediate relief and assistance to the refugees, most of whom had travelled south before the invading Turkish army literally with nothing but the clothes they were wearing; and making some

start to a reactivation of the economy, or at least what was left of it on the Greek-Cypriot side. The first priority was housing of sorts and the provision of basic nourishment, in itself a virtual nightmare of organisation. Fortunately this latter was greatly facilitated through personnel and financial assistance from outside relief agencies, and to a surprisingly large extent by voluntary contributions from Greek-Cypriots living abroad, principally in Britain, the U.S. and Australia.

Immediate

As an immediate measure, wages and salaries of those still employed were reduced by law by up to 25 per cent., in part to bring them into line with reduced actual production, but also in an attempt to introduce a more equitable distribution of available income in the population generally. The initial crash programme providing mainly tents and foodstuffs for the refugees has now largely (but not totally) given way to the provision of special housing and the replacement of regular food supplies with actual monetary payments. The number of refugees (all personnel data has now come on computer) has fallen from more than 200,000 to just over 140,000, some 22,000 of whom are still housed in tents and a further 20,000 in unsatisfactory makeshift accommodation. As economic activity generally expands, more and more of the refugees are being gainfully employed, and an incentive scheme for productive employment and reactivation has lately been introduced in an effort to discourage the inevitable tendency of some to become more or less permanent refugees living on assistance. Besides the considerable economic implications of the social problems presented by the homeless, and this despite relatively massive aid from overseas—the island faces major and indeed multi-dimensional direct economic difficulties. The sharp

decline in incomes and living standards, generally resulted automatically in a serious decline of purchasing power and aggregate demand. Inevitably, the level of savings fell, creating obvious difficulties in financing industrial investment at a time when it was essential. Exports fell back with the substantial reduction in available productive capacity left on the Greek side, while the overall political uncertainty (there are still many Greek-Cypriots who speculate that Turkish forces might yet take over the entire island, and this was certainly a widely-held notion in late 1974 and early last year) had an obvious effect on investment activity.

The Government, of course, had a sharp fall in its revenue at a time when higher expenditure was necessary on social and allied services, as well as on special projects aimed at reactivating the economy. Both budget and balance of payments deficits will be a feature of the economic scene for some years to come, but fortunately the level of national debt has been traditionally low and the present reserves (£638m. against £1015m. in June, 1974) are adequate for the foreseeable future, assuming no drastic deterioration in the payments deficit over the £15m. last year.

Provisional data for 1975 is somewhat encouraging, although the decline in real GDP over 1973 is in the region of 35/40 per cent. Production in the second half of last year was higher not only in comparison with July/December, 1974, but also with the first half of 1975. Total gross fixed capital formation at current prices last year is estimated at roughly £642m., some two-thirds of that for the previous year, and just over half the level in 1973, the last full year for comparison prior to the invasion. Unemployment has dropped to just short of 33,000, from more than 50,000 in December, 1974.

The Government itself has provided the main impetus to

economic activity through a greatly expanded public sector, and even today the private sector is slow to commit itself to new developments. The Central Bank has creamed off some of the excessive liquidity of the banking system into a special fund to finance priority projects, and the banks are subject to penalties if they maintain a liquidity ratio above a prescribed minimum, but some of the banks complain that termination left in its wake insufficient "sound projects" suiting in excessive or are coming forward. The drive for industrial and agricultural reactivation is being encouraged by a whole range of new incentives, both monetary and fiscal, including higher investment allowances. A tax amnesty has been granted in respect of assets held abroad at the time of the invasion, and interest earned on repatriated assets is tax exempt for five years. Import duties refugees

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Two-way traffic of refugees

REFUGEES ARE an inevitable consequence of war, but they are also often the stuff of propaganda. The situation is complicated further in the case of Cyprus, in that some 200,000 Greek-Cypriots were driven from their homes in the north of the island against their will, whereas most Turkish-Cypriots living outside the long-established Turkish enclaves were, generally speaking, happy with the opportunity of re-settling in the north. They were, of course, particularly happy in the immediate aftermath of the Turkish invasion, since very many of them (whether justified or not) genuinely feared retaliation at the hands of Greek-Cypriots for what was seen to be excesses by the invading army.

It is also a fact that the Turkish-Cypriots from the south are not refugees in the generally accepted term, since there were adequate Greek-Cypriot homes vacated before the advancing Turkish Army to provide accommodation for Turks moving from the south. They included 9,000 plus who, at the commencement of the fighting, sought refuge in the U.K. base at Akrotiri, and who were subsequently "transplanted" to the north, via an airlift to Turkey, with the approval of the British Government, but in the face of strong and repeated protests by the Makarios Administration. Mr. James Callaghan, the Foreign Secretary, said at the time that the British decision was made on humanitarian grounds, but its consequence was further to separate the two peoples and to bring allegations that Britain "was taking sides in the Cyprus issue."

The Greek-Cypriot refugees presented a much different problem, and indeed many of them still do. Some have found new homes, others accommodation with friends, and still more are now in new low-cost housing provided by the Makarios Government. There are, however, still more than 20,000 in tents, and an equal number in temporary accommodation which is unsuitable in the extreme. These 40,000-odd are the real refugees in the accepted sense of the word, although of course all have been driven from their homes in the north, perhaps as many as 100,000 from the Famagusta and Morphou areas—a potentially important qualification since persistent but unofficial speculation suggests that Turkey and the

Denkash administration may yet surrender these areas, if not totally to the Makarios Government, then under some form of independent and possibly interim mandate such as the UN.

Inevitably, perhaps, there is some discontent among Turks who have come from the south, usually to do with allegations that housing allocated to them is inferior to their former homes. But the Greek-Cypriots driven out of the north are much the more potent force. They feel most strongly the injustice of the invasion, they have lost most (sometimes indeed all) in personal terms, and in terms of possessions, and as roughly one in three of the total Greek-Cypriot population, they constitute a potentially powerful political force against any agreement regularising the territorial status quo, or even something approximating to it. They are now being exploited by the political left, most noticeably by the socialist leader, Dr. Vassos Lyssarides, whose general theme is "no surrender" to the Turks coupled with an implied call to arms to "drive out the invader."

Relevance

It is not a call which is particularly relevant at this time, but it could well have political relevance in the future, and even now it is sufficient to undermine the moderates like Mr. Clerides. It is certainly the stuff to reinforce the generally tough position of Archbishop Makarios, although for the moment anyway it should be realised that the President retains immense popular support among Greek-Cypriots. Another important and potentially tragic aspect of the refugees on the majority side is the growing movement towards emigration. The Makarios Government has already made interim arrangements for Greek-Cypriots to take up temporary jobs in both Bulgaria and Czechoslovakia, and a number of technicians have also left for work in the Gulf States and, incidentally, are now contributing useful foreign exchange to the country's reserves. But this type of temporary emigration has a habit of becoming permanent in circumstances such as Cyprus is now in, and the fourth floor of the Cyprus Hilton in Nicosia housing the offices of the Australian Immigration Service has as much business as it can handle, indeed probably more

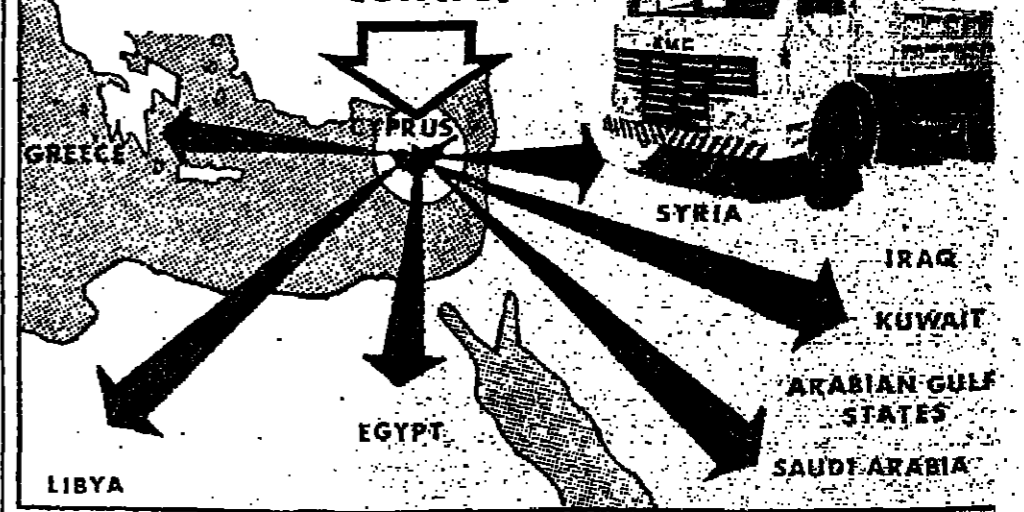
so. This is a permanent drain of the best and most experienced workers which Cyprus in the long term just cannot afford.

It would be quite wrong to suggest that people are leaving Cyprus because the Makarios Government is in some way unconcerned for their future or is working without resolution in trying to provide them with adequate housing and suitable job prospects. This is not, in fact, the case, within the resources available to the administration, but it is a fact that the Government is less than anxious to publicise widely its thus far considerable achievement in attending to the acute refugee problem, not least perhaps because an end to the Cyprus refugee problem will, inevitably, mean that there is less "material" available on which to continue the propaganda case that Cyprus deserves the attention of the world in her hour of real human need.

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Turks build up administration

THE LIGHTS are still burning brightly in the Turkish-held area of Cyprus. This is neither a facetious remark, nor one made in a mood of condescension, but it does point up an interesting situation, and also one of the very few remaining areas of co-operation between the two communities. Co-operation is, perhaps, too defined a description, since it suggests something positive—in fact, the national electricity undertaking controlled in the Greek sector continues to serve the island as a whole, as indeed it has done since the outbreak of inter-communal fighting back in 1963: this is as much as a propaganda exercise as anything else. Turkish-Cypriot officials also add their own explanation for the continuation of the service, suggesting that if the Greek sides cut the power supply, the Turks will retaliate by closing off the water flow to the majority population, or at least that part of it which they control in their region. It is an arrangement which has its own logic, although no money actually passes to the Greek side for the electricity consumed in the Turkish-Cypriot sector.

It is, however, just another illustration of the divide between the two communities that each administration is planning for its own self-sufficiency: the Turkish side is building up its generator capacity, while the Greek Cypriots are urgently drilling for new water wells in the area under their control. "Each administration" is now days an accurate choice of phrase, and the "Federated Turkish State of Cyprus" is now effectively in being under the leadership of Mr. Rauf Denktaş. It is gradually taking on the structure of a government: with its own "ministries" and supporting personnel, and for the first time in some 400 years all Turkish-Cypriots on the island live as a separate community, other than an estimated less than 10,000 Greeks and some foreign nationals (mainly British) who remain in the Turkish sector, at least for the time being.

Assistance

Financial and technical assistance is coming from Ankara and is being co-ordinated by a special ministerial committee under Professor Turhan Feyzioğlu, a deputy prime minister and leader of the small Republican Relliance Party, a breakaway faction from the Republican Peoples' Party of Mr. Ecevit.

Also coming from Ankara, or more correctly from other parts of Turkey, are people who are being transplanted into Cyprus. Although this has never been admitted officially by Turkey or by the Denktaş administration. It remains a fact, nonetheless, and the numbers involved would appear to exceed the requirement of technicians and "seasonal workers" who, it is acknowledged officially, are coming from the mainland. What is more, there is some evidence, particularly in the Famagusta region, that all is by no means well in relations between Turkish-Cypriots and these people who have arrived from Turkey proper.

In the absence of any official comment, it is difficult to determine the precise motivation for bringing in people from the Turkish mainland, although most Greek-Cypriots insist that it is a deliberate plan to alter radically the population mix in Cyprus as a whole in order to make more acceptable internationally the Turkish-Cypriot claim to close on 40 per cent of the island's territory, although prior to the invasion there was general agreement that Turks represented under 20 per cent of the population.

However, Mr. Denktaş, both in the Vienna settlement talks and in private exchanges, argues that people should not be the sole criterion for land apportionment. Also, he has produced figures showing a considerable reduction since 1911 in the number of Turkish-Cypriot and mixed villages on the island, a reduction which he claims, was in part brought about deliberately by the Greek-Cypriot side both during the EOKA terror period prior to independence and since then by the sectarian policies of Archbishop Makarios and his more militant supporters.

"One conclusion which we can draw," says Mr. Denktaş, "is that the population exchange which was agreed upon in the third round of Vienna talks and implemented fully in September (last) has established in Cyprus not only a population exchange, but also a village and therefore a land exchange. What remains to be

done is to find out what the value of land so exchanged is. Then a question of compensation will arise. Compensation is a matter to be discussed in any case, because the damage done to the Turkish-Cypriots since December, 1963, is immense!"

This thesis, whatever its accuracy—and the figures are certainly disputed on the Greek side—is a matter for negotiations proper. For the moment Mr. Denktaş shows no optimism that a settlement is imminent, and his administration is now getting down to running the two-fifths of the island under its control. It is, of course, an immense task even in organisational terms, since the minority side has had, for all practical purposes, no administrative structure. "It was," said one official, "not a matter of walking in and taking off from where the Greeks had left. We had to start from scratch."

Settlers

Turkish Cypriots, most of whom lived virtually outside the island's economic life for well over a decade owing to the inter-communal tension and conflict, did not, following the invasion (or the "peacekeeping operation," as it is defined officially on the Turkish side), have adequate means to reactivate the economy quickly. Capital accumulation, managerial skills, technical know-how and personnel, hard currency reserves and many other essential ingredients for speedy development were either absent or in extremely short supply. This situation was aggravated by the fact that more than half of the population are new settlers from other parts of Cyprus, many of whom are still by no means fully productive. Infrastructural deficiencies, not least the lack of a modern airport and telephone and telex facilities, were major obstacles, particularly to the promotion of foreign trade and tourism.

Now there is a lot of activity in the Turkish zone of Cyprus. Ercan airport (formerly Tumbou) is being developed and expanded to handle big-bodied aircraft. Greek villages between Ercan and the Turkish sector of Nicosia are now occupied by settlers. In the plain, fields are green with wheat and barley, and something of a small metropolis exists in the Turkish area of the capital, even down to some nasty traffic jams in Atatürk Square. Many items remain in short supply, noticeably spare motor parts, and there are curious near excesses elsewhere. I counted 17

"girlie" magazines, including Playboy and Mayfair, in one shop beside the Saray Hotel—where, incidentally, drinks were not in short supply, but you had the impression that a raid on one particular brand could have exhausted the stocks. On the other hand, Mr. Denktaş himself had me sample personally one of the first bottles of brandy produced on the Turkish-Cypriot side. He did not present it as ultimate proof of economic wellbeing, but simply as an indication that the minority was getting to grips with economic problems, and he certainly expressed optimism that "we're getting to the stage of lift-off."

The facts, as so far as I could see them in a necessarily brief visit to parts of the Turkish-held territory, one that the economy is nowhere as depressed as many Greek-Cypriots think (or perhaps would like to think), but inevitably there are problems and shortages. The Turkish army contingent estimated at some 30,000 officers and men clearly have a tight hold on the area in all matters of security, but the Denktaş Administration is making progress, albeit slowly, and it will be next year at least before it is possible to determine whether the region, not part of Turkey and nowadays not part of Cyprus, at least in terms of the writ of the Makarios Government, can be made viable in economic terms. Certainly, it must remain a major financial burden on Turkey for many years to come and, visibly at least, in the absence of reliable comparative figures, all the signs are that living standards are markedly lower—inevitably there are some few exceptions—than in the majority sector. It is, however, only fair to add, that the Turkish-Cypriot community as a whole gives evidence of feeling "safe and free" for the first time in many years. They will pay a price willingly for that contentment, at least for the present.

Turkish-Cypriot foreign trade has, to an extent, been hampered by the absence until now of good communications, a situation which should be put to right by mid-year when the extended airport is ready and telephone and telex links worldwide are available via Turkey and the international network. But "commercial harassment" continues from the Greek-Cypriots who have successfully applied pressure on most traditional handlers of Cyprus produce, particularly in the U.K., not to touch shipments from the minority sector on the basis of the goods—mainly citrus—come from Greek-owned proper-

ties, albeit not ones currently available to their owners. The Turkish-Cypriot administration has, however, succeeded in finding a number of outlets, sometimes by indemnifying in advance an importer from any costs arising from a court case brought or threatened by the Greek-Cypriots, and total exports last year are put officially at 15m. Turkish lira (\$10m.), against imports of three times that figure. Well over half this trade was with Turkey, and the Turkish lira is now "legal currency" in northern Cyprus, even if Cyprus pounds, which also circulate there, usually command a premium over the official rate in the south, a situation which in part may well have its explanation in a certain degree of smuggling. In legitimate trade, Britain is said to be the region's largest trading partner after Turkey.

Factories

Apart from acquiring more than sufficient housing in the area to accommodate Turkish-Cypriots from the south, the Turkish invasion brought under Turkish-Cypriot control a total of 230 industrial plants of various sizes. The original intention was for the Denktaş administration to take over and itself operate all these factories, but in fact to-day only some 40 of the largest units are run by the administration, the rest having been leased out to private individuals or companies. Practically all units are operating at very low capacity (20 to 50 per cent are unofficial estimates), mainly due to a lack of demand, both domestic and foreign in terms of trading difficulties, and to an absence of sufficient raw materials of a non-priority nature. Turkey itself, of course, is a buyer, and duty-free at that.

Officially, there is an air of confidence, although few senior officials seek to minimise the difficulties ahead. The great unknown, of course, and this is also true on the Greek-Cypriot side, is whether the need is to plan short-term for a crisis situation, whether some political resolution of the Cyprus problem will permit in time a re-integration of the "two economies," or is it to be a permanent divide? The immediate signs are not hopeful, but there is a general hope on the minority side that economic prosperity will emerge gradually under a separate administration. As with many aspects of the entire Cyprus question, realism is not always to the forefront in the debate.

Exports led by manufactures

"Never in the past has the significance of exports been so great for the economy as at present."

—1976 Budget statement. GOOD PROGRESS is being made by Greek-Cypriots in orienting what is left of productive capacity towards exports. Total exports last year reached £258m. with a particularly significant contribution coming from the manufacturing sector, such as cement (fortunately capacity there had been raised sharply before the invasion), paper and board products, metal goods for the construction industry, leatherware, furniture, clothing and footwear. Indeed, the share of manufactures in total exports rose from 25 per cent in 1974 to close on 42 per cent last year.

Britain remains Cyprus's largest trading partner, but new and potentially important markets are being opened up in a number of Arab countries, and efforts are continuing to expand sales to the USSR and East European countries generally. The first Cyprus International Trade Fair opens on May 15 in a new 270,000 square metre exhibition complex on the outskirts of Nicosia, and it is interesting to note the countries which have already committed themselves to participation: Greece, the USSR, Egypt, Czechoslovakia, Bulgaria, Romania, Yugoslavia, Syria and Libya.

Agricultural exports last year, of course, dropped, since the main products are in areas now under Turkish-Cypriot control. Thus, farm exports at £233m. were some two-thirds lower than in 1973; citrus exports declined by 68 per cent. Preserved fruit and fruit preparations by almost

63 per cent, and carrots by close on 70 per cent. Against that, sales of fresh grapes have more than doubled, and the general European shortage of potatoes, with the consequent sharp price rise, pushed up Cypriot exports by almost one-third to a total value of almost £28m. There was a near 10 per cent drop in wine sales, mainly due to reduced demand in the U.K., the traditional market for Cyprus sherry, but the Ministry of Commerce and Industry is optimistic about major wine sales to the Soviet Union this year, and additional markets are also expected in some EEC countries. Coupled with this advance, there has been some useful import substitution from the situation immediately after the invasion. For example, the majority sector of the island is now once again self-sufficient in eggs, poultry, pork and fresh milk. There is also a developing export using air freight of early season vegetables.

Processed

Imports have generally been depressed, although they must inevitably increase relatively sharply as the economy again expands, with potential balance of payments difficulties. In the January-September period last year, virtually all import categories declined over the comparable 1974 level, other than a marginal rise in processed foods and beverages and a sharp increase in fuels and lubricants—higher by 62 per cent, mainly due to course to higher world prices. There was a sharp cut-back in imports of machinery, transport equipment and industrial supplies.

However, both in absolute and relative terms, there was a much smaller reduction in exports than imports in the first nine months of 1975 (final official figures are not yet available for the whole of last year), leaving the crude trade deficit at £240m., or just half the level in January-September, 1974, and in fact the lowest recorded since 1970. But as noted elsewhere in this report, this improvement was not reflected in the balance of payments outturn for 1975 as a whole.

This, in total, represents an impressive performance in terms of short-term crisis management of the economy, but it will not do in the medium-term. Direct Government intervention in industrial reactivation is high and rising, risking a major upset to the traditional balance in the Cyprus economy between the State and the private sectors. Private initiative is still slow in expressing itself in tangible projects, and in some instances there have been claims that the Government is delaying unnecessarily in approving planned industrial enterprises envisaged on a partnership basis with both the public and the private sectors, and sometimes with external interests as well. Plans for a glass factory, a salt processing plant and a large fertiliser unit are still in the pipeline since the emergency recovery plan was first published. However, other schemes are moving ahead, spearheaded notably by the big Hellenic Mining Group in co-operation with Japanese and North American companies, the latter involving Noranda in mining exploration.

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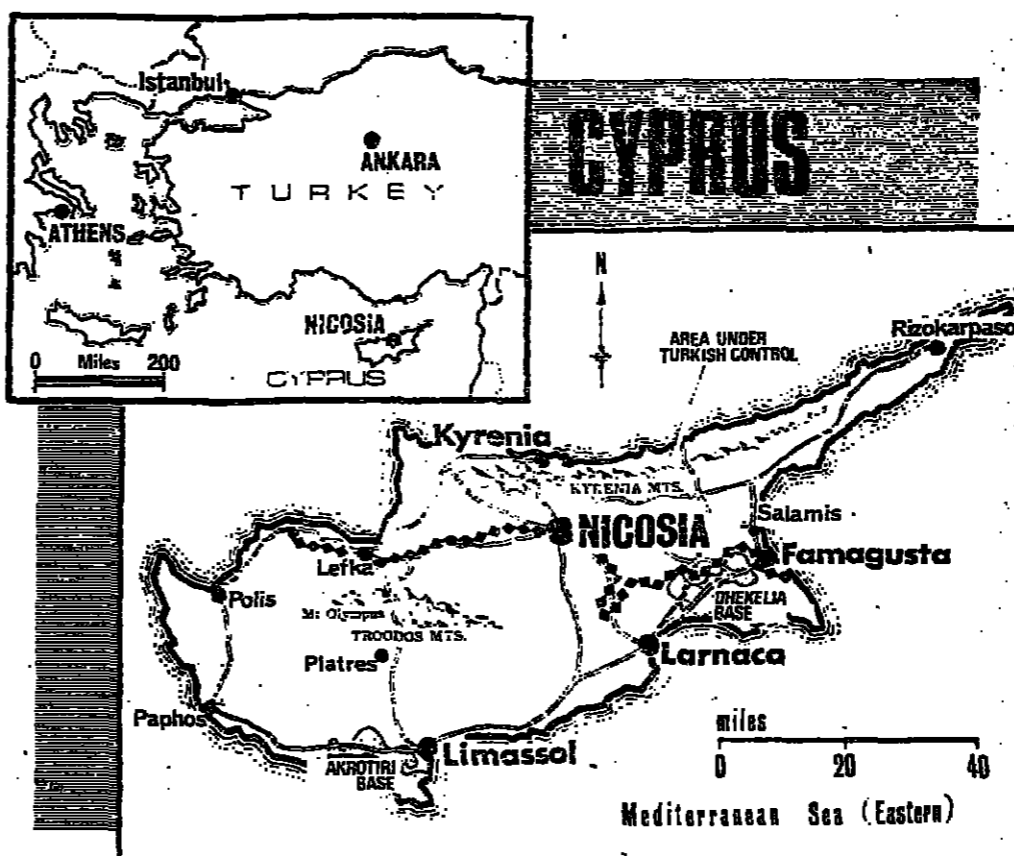
The tourist trade soldiers on

THE GOVERNMENT'S Third Five-Year Development Plan projected originally that the island as a whole would attract 444,000 tourists in 1976 yielding an estimated revenue of EC42m. and utilising an infrastructure of 26,000 tourist beds. Now the hope is that this year there will be 75,000 long-stay visitors to the part of the island under the writ of the Cyprus Tourism Organisation, a region which is reduced to just over 4,000 tourist beds, with another 1,000 scheduled to become available at the end of next month. Last year, excluding day visitors, there were 47,000 tourists and they spent an estimated EC6m. In 1973, the last full year prior to the Turkish invasion, Cyprus attracted more than 250,000 tourists and a revenue in the region of EC30m.

Tourism, of course, has for many years occupied a key position in the island's economy. In 1973 it contributed more than 15 per cent. of total earnings on current account and employed in all its aspects some 10,000 people—many of whom incidentally are now working in Greece. The invasion and the effective partitioning of the island has left four-fifths of all tourist beds in the Turkish-held sector, mainly at Famagusta and Kyrenia. Nicosia International Airport remains closed since the war to civilian traffic and Cyprus Airways, the national carrier, is endeavouring to rebuild its fleet, all its aircraft being either damaged in the fighting or still trapped in Nicosia.

Terminal

Yet despite all this, Cyprus is now once again being promoted internationally as a tourist centre. Larnaca Airport in the south is being extended, including a new terminal building to handle 300 people, and will shortly handle direct DC-8 flights from London together with services from Frankfurt, Damascus and Bahrain. In November of last year British Airways, in conjunction with Cyprus Airways, started services from London with a refuelling stop at Salonia, and just before Christmas there was the first non-stop passenger flight from London since July, 1974. Olympic and Cyprus Airways have regular services between Larnaca and Athens, and the local carrier is also serving Tel



Avir and Beirut. There will be a number of Scandinavian charters this summer, as well as from other countries, including Czechoslovakia.

The marketing campaign of the Cyprus Tourism Organisation is being concentrated principally in Britain, West Germany, Scandinavia, Greece, France, Benelux, the U.S. and the Middle East, and preliminary indications for the coming season are said to be extremely encouraging. The big problem, of course, is the loss to the Turkish-Cypriot region of virtually the whole of the island's tourist infrastructure, not just hotels, but also beaches and supporting amenities. All the evidence suggests that the limitation on tourist numbers this year will be the number of actual beds available, and many new projects already approved (and for which generous Government loans are available) will not be completed in time for the new season.

Four hotel units with a total capacity of 500 beds are scheduled for Paphos in the south-west, and two of these

units are already under construction. Three units with a similar capacity are going up in Limassol, two in Larnaca (capacity 170 beds) and two at Aya Napa with a total of 200 beds. The Cyprus Tourism Organisation is itself planning a number of further projects, including the creation of a new public beach in Limassol with a swimming pool, tennis courts, sports facilities, a restaurant and cafeteria. A generally similar project is earmarked for Larnaca, and possibly a third for Paphos. A new tourist pavilion is being constructed near Petra Tou Romiou.

It is all pretty small stuff, considering what was lost by the Greek side in the invasion, but it is a start to the reconstruction of the tourist industry and, understandably, the Makarios Government cannot give a high priority to investment in the tourist sector, given the more pressing demands on it from other immediately more relevant projects in terms of a reactivation of the general economy, primarily in the industrial and agricultural areas. Limassol and Paphos already

have their own attractions, as indeed they have had for many years, but to most old Cyprus travellers, they are no match for Famagusta and Kyrenia in pre-invasion times. What has not changed, of course, is the Cyprus sun, or the friendliness and hospitality of its people. Prices too remain competitive particularly when you consider that Cyprus is continuing with its traditional up-market position in the league of tourist countries. No one, for example, can complain about an hotel bed and breakfast up in the Troodos Mountains during the skiing season for less than £4 a head.

Packages

Most of the U.K. tour operators who have traditionally featured Cyprus have resumed promoting the island, or rather the Greek-Cypriot sector, and many attractively-priced packages are now on offer for 1976. Last year some 40 per cent. of all tourists were British, and this ratio is expected to be maintained this year, the other big market sectors for the Cyprus Tourism Organisation being Germany and Scandinavia, particularly Sweden. Cyprus is also becoming a favoured holiday centre with foreigners working in the Gulf Arab States.

The political crisis remains in Cyprus, but visitors need have no fear in present circumstances for their safety: indeed, as noted elsewhere in this Survey, Cyprus is probably more peaceful now than at any time since 1963, even if it is a peace (whether temporary or permanent) bought at a terrible price. Secondly, the Makarios Government has declared forbidden all ports in the Turkish-held area, a decree which of course it is in no position to enforce, other than to dictate that "tourists are allowed to enter Cyprus only through the Larnaca airport and the harbours of Larnaca, Limassol and Paphos." There is no freedom of movement between the two sectors.

Turkish plans

GREEK-CYPRIOTS have traditionally been the hotel operators and restaurateurs of the island, although there are notable exceptions, not the least some excellent Kebab houses run by Turkish-Cypriots. To-day, however, most of the island's tourist facilities are in Turkish-held territory, including an estimated 10,000 hotel beds. The vast tourist complexes in the Famagusta region and, to a much lesser extent, in the northern harbour town of Kyrenia are virtually all under Turkish-Cypriot control, although of course the question of ownership is a different matter entirely.

Unlike other Greek-Cypriot areas, the new town of Famagusta has not been resettled with Turkish-Cypriots (giving rise to expectations, or at least to hopes—that it is negotiable as part of any territorial settlement), but many hotels in the region are operating and are being offered as part of extremely inexpensive holiday packages to Turks on the mainland. For example, one week's full board at the big Salamis Bay Hotel, including the round-trip by air from Turkey, is on offer for less than £70.

Much cheaper packages are available, either with second class hotels or transport by sea, and at times last summer it seems that the only restriction was the limited capacity on the ships.

The Turkish-Cypriot administration, and particularly Mr. Caglar Yasal, the man with responsibility for tourism development, believe that there will be a major increase in the number of arrivals this season with the greatly expanded facilities at Ercan Airport and with new seaborne capacity. Official sources say that there were

58,000 tourist-arrivals last year, virtually all of them from Turkey itself, representing an income of 350m. Turkish lira (\$24m.). The administration is projecting a 60 per cent. increase this year and believes that one-fourth of the total will be from Western Europe. It remains to be seen, however, which carriers will join Turkish Airlines in services into Ercan, but Mr. Yasal is optimistic that the opening of the modern airport scheduled for May will bring contracts from European tour operators, travel agencies and airline companies.

Wounds

CONTINUED FROM PAGE 1

promise: a rigid position which is facilitated, of course, by the overwhelming Turkish military superiority on the island. The Turks will talk about territorial concessions (but will hardly reduce their control to the 25 per cent. which the Archbishop has set as an upper limit in private exchanges with President Ford and Secretary of State Kissinger), and the powers of a new central government are negotiable, as is the content of any new constitution.

The attitude of the Archbishop is equally firm. As between accepting an unsatisfactory situation imposed by force, namely the status quo, and a negotiated settlement requiring his personal approval, and perhaps only marginally better to the Cypriot majority in terms of territory, and with a weak central government, he would undoubtedly prefer the former in the hope that in changed times and altered circumstances "something may turn up." The present indications are that he is planning for a long haul, while all the time hoping that somehow America, Russia or the EEC will succeed ultimately in exerting pressure on Turkey to give ground, to restore something like the pre-invasion territorial and constitutional balance between the two communities. His diplo-

matic strategy is to garner as much Third World support as possible, together with some backing from the Arab countries, in order to maintain an anti-Turkey offensive at the UN and other international forums.

Indeed, what Makarios fears most is a "de-internationalisation" of the Cyprus problem, that the world will forget Cyprus while Turkey consolidates her position on the island.

His fears could be well founded, although both the Archbishop and the Karamanlis Government are hoping that when Mr. Ihsan Sabri Caglayangil, the Turkish Foreign Minister, visits Washington in two weeks' time, he will come under strong pressure from the Ford Administration to offer substantial territorial and constitutional concessions in Cyprus before a resumption of Sun.

the next Vienna round of peace talks in May.

The Caglayangil visit is, in fact, concerned primarily with the future of U.S. base facilities in Turkey, but the two issues are related directly, and Archbishop Makarios would not object if the American presence in Greece was also added to the equation. That, ultimately, is for the Karamanlis Government to decide. Even if the Archbishop occasionally gives the impression that he can "deliver" the Greek people to support his own policies on Cyprus, his actual capacity so to do must remain in considerable doubt, but there is—or at least there should be—no real doubt about his determination, at whatever cost in Great Power politics or to Greek-Turkish relations, to ensure in so far as he is able that the world does not forget "the Garden in the

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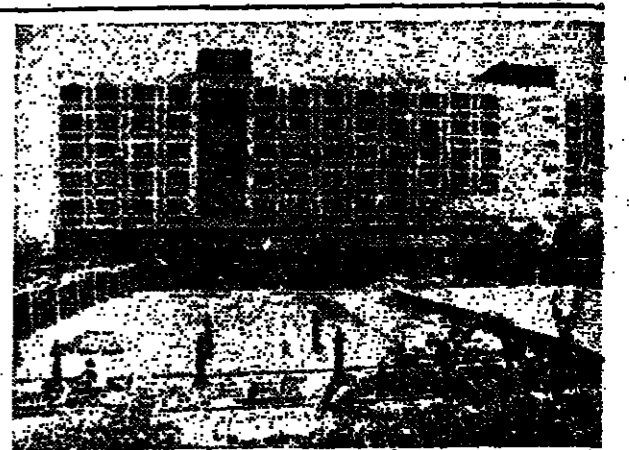
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World rice
output to
rise sharply

WASHINGTON, March 10.

WORLD CROPS IN Asia have helped push world output to an estimated 332.4m tonnes, the Agricultural Department said in its latest estimate, based on data collected around 8,000 hectares on last year's harvest, and a 7 per cent rise on the 1975 output of 322.7m tonnes. The department said that exports of rice in 1976 will be 1.2m tonnes more than in 1975, but that because of a rise in the price of rice in several of the major producing countries, the total value of exports will be 1.2m tonnes less than in 1975.

Norway issues
limiting
proposals

OSLO, March 10.

NORWAY'S fishing fleet is to be limited to 100,000 tonnes, the government has announced. The limit will be applied to the fleet's catch of fish, and will be in force from 1977. The government said that the limit was necessary to protect the fish stocks in the North Sea.

Move to cut butter price rise

BRITAIN'S BUTTER traders are working on a scheme which could trim the big rise in butter prices due over the next few weeks.

Butter prices will have to rise by 7p to 8p a lb from next Monday because of the next annual step upwards in U.K. prices towards EEC levels and because of a rise in Common Market dairy prices agreed last week. The government is working on a scheme which could trim the big rise in butter prices due over the next few weeks. The government is working on a scheme which could trim the big rise in butter prices due over the next few weeks.

Copper leads metal market rise as sterling weakens

BY JOHN EDWARDS, COMMODITIES EDITOR

METAL PRICES surged up again on the London Metal Exchange yesterday reflecting the further fall in the value of sterling. Copper led the rise with three months wirebars closing above \$700 a ton for the first time since September 1974.

A rise in the U.S. domestic lead price, up from 19 to 20 cents a pound, announced by American Smelting and Refining Co. (ASARCO) in New York yesterday had little impact on London values, which continued to be dominated by sterling influences. The cash lead price, which gained 2.5 to \$197.5 a tonne yesterday, is now some \$30 higher than a month ago.

The rise in the U.S. lead price was followed by other producers—has been rumoured on the London market for some time. Basically, it cancels out any price cut in December—also initiated by ASARCO—which other producers were forced to follow, although they did protest at the time that it was against the trend of rising production costs. It was also reported yesterday that the U.S. aluminium price was to rise from 39 to 41 cents a lb.

The fall in sterling was reflected generally throughout commodity markets. In the coffee market, futures prices rose to \$135 a tonne, up from \$125 a tonne in October 1975.

An important point is that the

European zinc producer price, up based on a U.S. dollar quotation of \$795 a tonne, which is the equivalent of \$415 a tonne for U.K. buyers on yesterday's closing rate for sterling. When the initial switch from a sterling daily price being cut by \$4 to \$181 a ton in the morning, but futures moved ahead in the afternoon. The London bullion spot quotation for silver was raised by 5.7p to \$232.7p an ounce at the end of the day and advanced by the afternoon close to around 225p.

Zambian cut

Zambia has no intention of scrapping the 15 per cent cutback in copper production imposed by the Inter-Governmental Council of Copper Exporting Countries (CIPREC), AD-Down Jones reports from Lusaka.

Mr. Azon Soko, Zambia's Minister of Mines and Industry, said yesterday that the country was not planning to scrap the 15 per cent cutback in copper production imposed by the Inter-Governmental Council of Copper Exporting Countries (CIPREC), AD-Down Jones reports from Lusaka.

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rubber No. 1 R.S.S. spot quotation reached a new peak of 42.75p kilo, up 0.5p. World sugar values in London were lower in early trading, with the London daily price being cut by \$4 to \$181 a ton in the morning, but futures moved ahead in the afternoon. The London bullion spot quotation for silver was raised by 5.7p to \$232.7p an ounce at the end of the day and advanced by the afternoon close to around 225p.

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THE EEC COMMISSION is proposing that its protein feed deposit scheme should be implemented at 2300 GMT, March 15 for imports and 2300 GMT, March 31, for Community products. A maximum deposit of 30 units of account per tonne is envisaged, the sources said, and will not be returnable unless feed compounders use up to 50 kilos of protein per tonne of feed.

Lower world coffee crop

WASHINGTON, March 10.

THE U.S. Agriculture Department (USDA) has reduced its estimate of world 1975-76 coffee production to 71.6m-60-kilo bags, nearly 900,000 bags less than its previous estimate made early in January and 10 per cent below the 1974-75 estimated world output. Exportable production of coffee is now estimated by USDA at 52.6m bags.

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BRUSSELS, March 10.

THE EEC COMMISSION is proposing that its protein feed deposit scheme should be implemented at 2300 GMT, March 15 for imports and 2300 GMT, March 31, for Community products. A maximum deposit of 30 units of account per tonne is envisaged, the sources said, and will not be returnable unless feed compounders use up to 50 kilos of protein per tonne of feed.

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Partially offsetting smaller production, the Department now forecasts world consumption of wheat at 345.1m tonnes, against 348.2m tonnes forecast earlier, and 6.5m tonnes less than was used globally last season.

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STOCK EXCHANGE REPORT

Equities make modest progress in quiet trading
Share index up 2.7 at 414.1—Properties still nervous

Account Dealing Dates

Option

First Declared Last Account

Dealing Dates Day

Feb. 23 Mar. 4 Mar. 5 Mar. 16

Mar. 8 Mar. 18 Mar. 19 Mar. 30

Mar. 22 Apr. 1 Apr. 2 Apr. 13

Now time dealing may take place

from 9.30 a.m. two business days earlier.

Equities staged a modest

improvement yesterday, although

activity was at a low level: official

markings of 1.121 were the lowest

so far this week.

By way of contrast, British

Funds succumbed late to the

fresh slide in sterling, after hold-

ing up reasonably well for most

of the day. Short-dated stocks

ended with falls ranging to 1.1

while minor losses of 1 were seen

in medium and long. The

Government Securities index eased

0.8 to 62.33. Initially sentiment

had been helped by the

Chancellor's threat of further

public expenditure cuts if the

Government's current measures

failed to secure a radical improve-

ment in the economy.

The equity leaders made an

over start, but buyers became a

little bolder and earlier falls of

a few pence were more than

erased by the close. Down 2.3 at

the lowest of the day at 11 a.m.,

the F.T. 30-share index closed 2.7

up on balance at 414.1.

Overall, the trend was to higher

levels, although the Property

sector remained easier and rather

sensitive pending the outcome of

the Amalgamated Property and

Investment statement. Rises led

falls by 3.2 in F.T.-quoted

industrials, while the F.T.

All-Share Index

improved 0.7 per cent to 163.57.

Sterling's fresh weakness

prompted another upturn in the

investment currency premium

which, although expediting

another light trade, closed 2.2

higher at 103.1 per cent. Yester-

Brokers up again

Insurance Brokers took Tues-

day's good advance a stage

further yesterday as buyers con-

tinued to be attracted to the

sector by its strong overseas earn-

ings potential. C. E. Heath put

on 6 more at 25p as did

Sedgwick Forbes to 25p, while

Alexander Rowden hardened 2 to

14p. Up 15 on Tuesday in

response to take-over talk, Leslie

and Gindwin eased to 12p initially

on the chairman's reported denial

of a possible 17p cash offer from

Jardine Matheson. But

rallied late to close 2.2 better on

balance at 12p. Among firm

Composites, Guardian Royal

Exchange added 1 to 22p, rent-

ment being helped by news that

its major premium rates are

being raised by 17 per cent. From

28p, Midland, 28p, and National

Westminster, 25p, were all 3

higher but Lloyds ended only 2

higher at 25p, the "new" nil-

paid shares continued to attract

a good turnover and, after slip-

ping to 12p premium, rallied to

close unchanged on the day at

15p premium.

Consideration of the group's

substantial export potential con-

tinued to attract buyers to

Distillers which firmed 3 to 15p.

Lyle, Geonm, however, receded

that much to 25p as did George

Sandeman in 45p. Breweries were

neglected and closed unaltered.

Buildings closed selectively

harder at 34p and Associated

"A" 2 better at 78p.

Apart from Marks and Spencer,

2 easier at 10p. Stores moved

into higher ground, British Home

Stores closed 2 better at 37p

after the announcement that the

new chairman is to be Sir Jack

Callard, while similar improve-

ments were scored by House of

Fraser, 82p, and Bazaar "A" 64p.

Release of London, at 51p, re-

couped the previous day's fall of

1 which followed news that a

supplier of one of its subsidiaries

had halted a meeting of creditors.

Dixon's Photographic was note-

worthy for a rise of 3 to 28p,

while rains of 4 were recorded by

Mothercare, 18p, W. H. Smith

"A" 25p, and Audiotronics, 47p.

Against the trend, Faircliff

Textile "A" eased 1 to 14p. Mail

Orders tended higher. Empire

Stores closing 2 up at 34p and

Grafton Warehouses 3 better at

10p. In Shoes, Headman Sims and

Coggins responded to Press com-

ment with a rise of 2 to 17p.

Geo. Oliver "A" improved 3 to 32p.

Electrical leaders fluctuated

before ending a little

better for choice. BICC remained

unchanged at 10p. In contrast,

trading movements were seen in

Cement-Roadstone, a penny

higher at 71p, and Mixconcrete, 2

cheaper at 73p, following their

respective "rights" issue pro-

posals and preliminary figures.

Francis Parker, however, became

unsettled, closing a penny easier

at 71p, after 61p.

ICI rose 4 further to an all-time

high of 400p. Elsewhere in

Chemicals, Fisons, at 38p,

recouped 2 of the previous day's

loss, of 18 which followed the

"rights" issue proposals and pre-

liminary figures. Revertex moved

up 3 to 78p and Farm Fede-

rations improved 4 to 39p.

Television Contractors continued

Army, Scottish "A" closing 1

higher at 103.1 per cent. Yester-

day's SE conversion factor was

0.8925 (0.8606).

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53p, both of which rose 4. Still

basking in the record first-quarter

profits, Werburn soared 25 more

to 35p, after 60p, while Hunt

and Moscor hardened to 15p on

the increased half-yearly results.

Weir, which has purchased the

outstanding stake in Weir Pacific

Valves, improved 1 to 25p. Other

small features included Ley's

Foundries, 21 better at 38p, and

M. Nole, 2 dearer at 17p, but

Ray International eased 2 to 25p

and Birmah Quailcast lost 2 to

11p. Shipbuilders questioned

with the exception of Richardson's

Westgarth, which moved up 2

further to 51p on continued

speculation regarding nationalisa-

tion proposals.

Associated Dairies continued

firmly in Foods, rising 3 more to

22p for a two-day rise of 9.

Needlers edged up 2 to 27p in

front of today's preliminary state-

ment, while Taverne Rutledge

closed 3 better at 11p, after 12p,

on the dividend forecast which

accompanied news of the pro-

posed "rights" issue. British Sugar

receded 5 to 36p, and Cullens

Stores "A" retreated 6 to 68p.

Steel/BTR feature

Activity in the miscellaneous

industrial leaders remained at a

low level, although prices edged

forward from a slightly easier

opening. Beecham were finally 4

higher at 58p, while Bowler

with results due April added 3

at 10p, 10p, 10p, 10p, 10p, 10p,

closing 2 firmer at 14p, after

touching extremes of 13p and

14p, while Unilever recouped an

early loss of 4 to close unaltered

at the day's 43p. Elsewhere,

British features were provided by

Steel/BTR, which moved up 2 to

14p, and the much-better-than-fore-

casted BT, which added 3 to 14p

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FINANCIAL TIMES STOCK INDEXES

	March 10	March 9	March 8	March 7	March 6
Government Secs.	62.33	62.42	61.90	62.47	62.00
Fixed Interest	61.89	61.88	61.68	62.48	62.00
Industrial Ordinary	414.1	411.4	411.5	409.7	406.8
Gold Mining	178.3	178.2	178.1	178.7	180.0
Gold Mtns	6.01	6.00	6.00	6.15	6.00
Gold Mtns	14.48	14.48	14.48	14.48	14.48
P.B. Ratio (m) (p)	10.16	10.00	10.00	10.01	10.00
Dealing market	7.121	7.463	7.250	7.280	6.888
Equity turnover (m)	19.408	20.009	19.940	20.310	18.440
Equity turnover (p)	19.408	20.009	19.940	20.310	18.440

24 a.m. 414.1, 11 a.m. 411.2, 1 p.m. 411.2

3 p.m. 414.1, 4 p.m. 414.1

Based on 30 per cent. corporate tax. (b) 1975-76

Based on 100 Govt. Secs. 10/10/75. First set 1975. 100 Govt. Secs.

Address 15, 9, 35, SE ACTIVITY July-Dec. 1975.

HIGHS AND LOWS

	High	Low	High	Low	High	Low
Govt. Secs.	62.33	61.89	127.4	61.16	127.4	61.16
Fixed Int.	61.89	61.88	100.4	61.16	100.4	61.16
Ind. Ord.	414.1	411.4	100.4	61.16	100.4	61.16
Gold Mtns	178.3	178.2	100.4	61.16	100.4	61.16
Gold Mtns	6.01	6.00	100.4	61.16	100.4	61.16
Gold Mtns	14.48	14.48	100.4	61.16	100.4	61.16

Supplies	154.82	9.25	153.57	2.34	1775 Fri. Mar 3	5059.41	0.78	Cent. Assocs. Acct.	5209.50	0.23	—	NAV. MARCH 3	537	✓	—	Prices on March 10. Next sub. day March 17.
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FT SHARE INFORMATION SERVICE

Members of The Stock Exchange
LONDON - HONG KONG - GENEVA
TOKYO - DUBAI

BRITISH FUNDS

1975	High	Low	Stock	Price	%	Div.	Yield
100	100	100	British Funds	100	0	0	0
101	101	101	British Funds	101	0	0	0
102	102	102	British Funds	102	0	0	0
103	103	103	British Funds	103	0	0	0
104	104	104	British Funds	104	0	0	0
105	105	105	British Funds	105	0	0	0
106	106	106	British Funds	106	0	0	0
107	107	107	British Funds	107	0	0	0
108	108	108	British Funds	108	0	0	0
109	109	109	British Funds	109	0	0	0
110	110	110	British Funds	110	0	0	0
111	111	111	British Funds	111	0	0	0
112	112	112	British Funds	112	0	0	0
113	113	113	British Funds	113	0	0	0
114	114	114	British Funds	114	0	0	0
115	115	115	British Funds	115	0	0	0
116	116	116	British Funds	116	0	0	0
117	117	117	British Funds	117	0	0	0
118	118	118	British Funds	118	0	0	0
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185	185	185	British Funds	185	0	0	0
186	186	186	British Funds	186	0	0	0
187	187	187	British Funds	187	0	0	0
188	188	188	British Funds	188	0	0	0
189	189	189	British Funds	189	0	0	0
190	190	190	British Funds	190	0	0	0
191	191	191	British Funds	191	0	0	0
192	192	192	British Funds	192	0	0	0
193	193	193	British Funds	193	0	0	0
194	194	194	British Funds	194	0	0	0
195	195	195	British Funds	195	0	0	0
196	196	196	British Funds	196	0	0	0
197	197	197	British Funds	197	0	0	0
198	198	198	British Funds	198	0	0	0
199	199	199	British Funds	199	0	0	0
200	200	200	British Funds	200	0	0	0

OVER FIFTEEN YEARS

1975	High	Low	Stock	Price	%	Div.	Yield
100	100	100	Over Fifteen Years	100	0	0	0
101	101	101	Over Fifteen Years	101	0	0	0
102	102	102	Over Fifteen Years	102	0	0	0
103	103	103	Over Fifteen Years	103	0	0	0
104	104	104	Over Fifteen Years	104	0	0	0
105	105	105	Over Fifteen Years	105	0	0	0
106	106	106	Over Fifteen Years	106	0	0	0
107	107	107	Over Fifteen Years	107	0	0	0
108	108	108	Over Fifteen Years	108	0	0	0
109	109	109	Over Fifteen Years	109	0	0	0
110	110	110	Over Fifteen Years	110	0	0	0
111	111	111	Over Fifteen Years	111	0	0	0
112	112	112	Over Fifteen Years	112	0	0	0
113	113	113	Over Fifteen Years	113	0	0	0
114	114	114	Over Fifteen Years	114	0	0	0
115	115	115	Over Fifteen Years	115	0	0	0
116	116	116	Over Fifteen Years	116	0	0	0
117	117	117	Over Fifteen Years	117	0	0	0
118	118	118	Over Fifteen Years	118	0	0	0
119	119	119	Over Fifteen Years	119	0	0	0
120	120	120	Over Fifteen Years	120	0	0	0
121	121	121	Over Fifteen Years	121	0	0	0
122	122	122	Over Fifteen Years	122	0	0	0
123	123	123	Over Fifteen Years	123	0	0	0
124	124	124	Over Fifteen Years	124	0	0	0
125	125	125	Over Fifteen Years	125	0	0	0
126	126	126	Over Fifteen Years	126	0	0	0
127	127	127	Over Fifteen Years	127	0	0	0
128	128	128	Over Fifteen Years	128	0	0	0
129	129	129	Over Fifteen Years	129	0	0	0
130	130	130	Over Fifteen Years	130	0	0	0
131	131	131	Over Fifteen Years	131	0	0	0
132	132	132	Over Fifteen Years	132	0	0	0
133	133	133	Over Fifteen Years	133	0	0	0
134	134	134	Over Fifteen Years	134	0	0	0
135	135	135	Over Fifteen Years	135	0	0	0
136	136	136	Over Fifteen Years	136	0	0	0
137	137	137	Over Fifteen Years	137	0	0	0
138	138	138	Over Fifteen Years	138	0	0	0
139	139	139	Over Fifteen Years	139	0	0	0
140	140	140	Over Fifteen Years	140	0	0	0
141	141	141	Over Fifteen Years	141	0	0	0
142	142	142	Over Fifteen Years	142	0	0	0
143	143	143	Over Fifteen Years	143	0	0	0
144	144	144	Over Fifteen Years	144	0	0	0
145	145	145	Over Fifteen Years	145	0	0	0
146	146	146	Over Fifteen Years	146	0	0	0
147	147	147	Over Fifteen Years	147	0	0	0
148	148	148	Over Fifteen Years	148	0	0	0
149	149	149	Over Fifteen Years	149	0	0	0
150	150	150	Over Fifteen Years	150	0	0	0
151	151	151	Over Fifteen Years	151	0	0	0
152	152	152	Over Fifteen Years	152	0	0	0
153	153	153	Over Fifteen Years	153	0	0	0
154	154	154	Over Fifteen Years	154	0	0	0
155	155	155	Over Fifteen Years	155	0	0	0
156	156	156	Over Fifteen Years	156	0	0	0
157	157	157	Over Fifteen Years	157	0	0	0
158	158	158	Over Fifteen Years	158	0	0	0
159	159	159	Over Fifteen Years	159	0	0	0
160	160	160	Over Fifteen Years	160	0	0	0
161	161	161	Over Fifteen Years	161	0	0	0
162	162	162	Over Fifteen Years	162	0	0	0
163	163	163	Over Fifteen Years	163	0	0	0
164	164	164	Over Fifteen Years	164	0	0	0
165	165	165	Over Fifteen Years	165	0	0	0
166	166	166	Over Fifteen Years	166	0	0	0
167	167	167	Over Fifteen Years	167	0	0	0
168	168	168	Over Fifteen Years	168	0	0	0
169	169	169	Over Fifteen Years	169	0	0	0
170	170	170	Over Fifteen Years	170	0	0	0
171	171	171	Over Fifteen Years	171	0	0	0
172	172	172	Over Fifteen Years	172	0	0	0
173	173	173	Over Fifteen Years	173	0	0	0
174	174	174	Over Fifteen Years	174	0	0	0
175	175	175	Over Fifteen Years	175	0	0	0
176	176	176	Over Fifteen Years	176	0	0	0
177	177	177	Over Fifteen Years	177	0	0	0
178	178	178	Over Fifteen Years	178	0	0	0
179	179	179	Over Fifteen Years	179	0	0	0
180	180	180	Over Fifteen Years	180	0	0	0
181	181	181	Over Fifteen Years	181	0	0	0
182	182	182	Over Fifteen Years	182	0	0	0
183	183	183	Over Fifteen Years	183	0	0	0
184	184	184	Over Fifteen Years	184	0	0	0
185	185	185	Over Fifteen Years	185	0	0	0
186	186	186	Over Fifteen Years	186	0	0	0
187	187	187	Over Fifteen Years	187	0	0	0
188	188	188	Over Fifteen Years	188	0	0	0
189	189	189	Over Fifteen Years	189	0	0	0
190	190	190	Over Fifteen Years	190	0	0	0
191	191	191	Over Fifteen Years	191	0	0	0
192	192	192	Over Fifteen Years	192	0	0	0
193	193	193	Over Fifteen Years	193	0	0	0
194	194	194	Over Fifteen Years	194	0	0	0
195	195	195	Over Fifteen Years	195	0	0	0
196	196	196	Over Fifteen Years	196	0	0	0
197	197	197	Over Fifteen Years	197	0	0	0
198	198	198	Over Fifteen Years	198	0	0	0
199	199	199	Over Fifteen Years	199	0	0	0
200	200	200	Over Fifteen Years	200	0	0	0

[illegible][illegible]

